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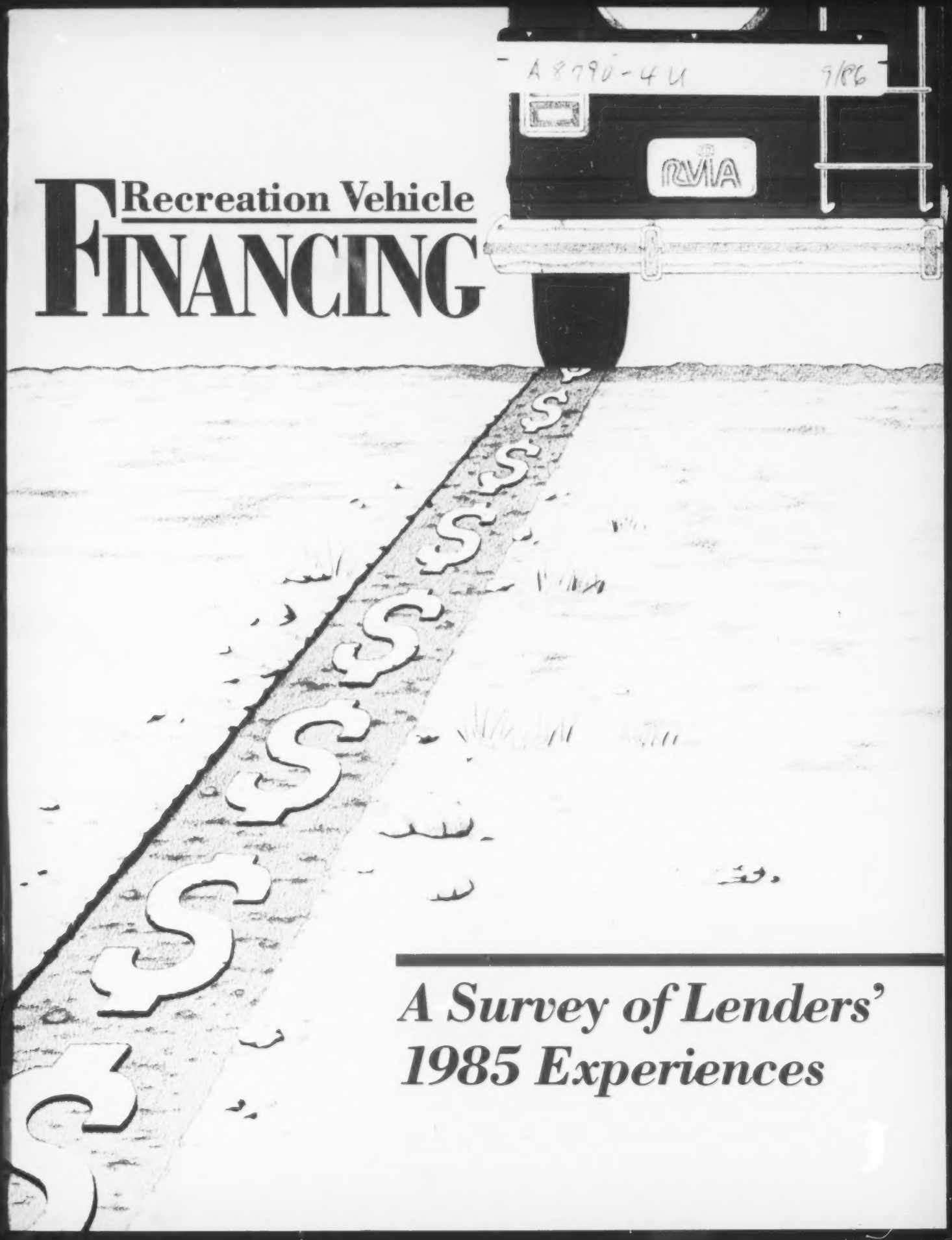
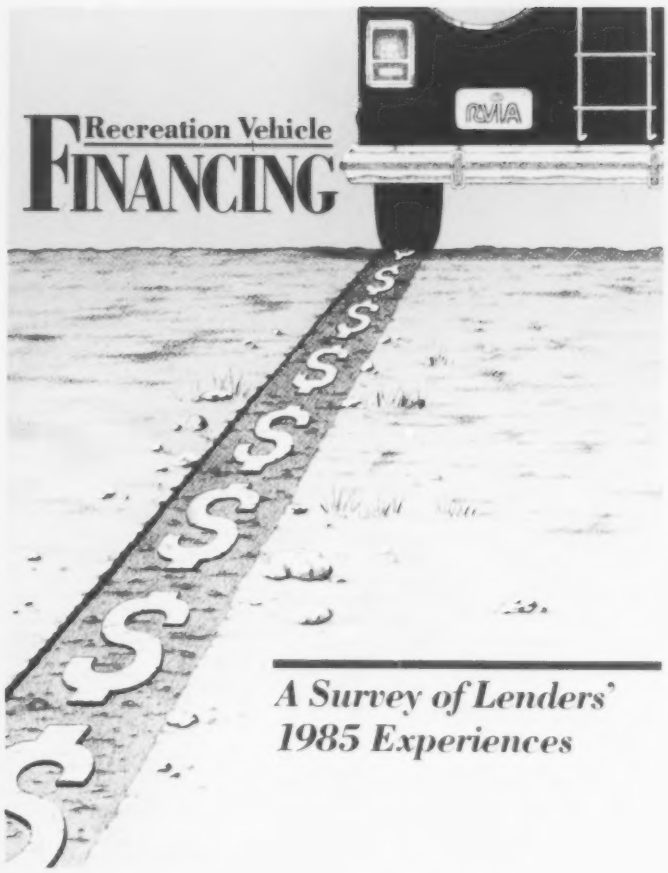
Recreation Vehicle FINANCING



A Survey of Lenders' 1985 Experiences

Annual Survey Recreation Vehicle Financing

A Report on the Experiences of Lenders in the Wholesale and Retail Financing of Family Camping Vehicles during 1985



This is the seventh annual survey that has been conducted by RVIA to determine the experiences of lenders in the financing of family camping vehicles (RVs). This one questioned lenders on the state of their 1985 portfolios. The survey was conducted among 7,100 banks, finance firms, credit unions, and savings and loan institutions from across the USA that are currently on the RVIA mailing list. While the documentation provides an accurate picture of the RV operating status of the 319 firms that responded to the survey, it should not be considered as a statistically corrected representation of the financial community in general.

The major thrust of the survey was to determine the range of activities and the profitability of direct, indirect and wholesale financing, but the report also provides other data on the RV market and the credit characteristics of the RV buyer.

RV delinquencies, repossessions, and the percentage of recovery in their sale are addressed. Credit characteristics of the RV buyer are also provided as well as a look at the demographics of the RV customer as determined by 1984 and 1985 studies conducted by the Survey Research Center at the University of Michigan.

A historical review of the shipments of RV units to retailers is included. The appendix provides an illustrated definition of each type of RV and its average 1985 retail price.

The survey is part of the ongoing program of the RVIA Finance Committee to achieve closer liaison and better understanding of the mutual needs of the lending communities, the RV industry and the RV consumer. ■

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SURVEY BACKGROUND

The Seventh Annual Recreation Vehicle Industry Financing survey questionnaire was mailed in January, 1986 to approximately 7,100 financial institutions representing commercial banks, savings and loan associations, sales installment finance companies, and credit unions. The mailing list for this survey of financial institutions located throughout the U.S. was developed and updated primarily from the names of lenders submitted by manufacturer members of the Recreation Vehicle Industry Association and those lenders who have requested data about the RV industry.

There were 319 financial institutions that responded to the survey detailing their experiences in financing of family camping vehicles in 1985, including 19 that indicated they will start RV financing in 1986. These included:

162	banks
73	savings and loans
37	finance firms
47	credit unions
319	reporting firms

As you look through this report, please note that not all of the reporting institutions answered each question and, in some instances, the answers were not complete enough to tabulate.

The 319 financial institutions represented a total of 8,128 operating locations. These were comprised of:

5,533	banking locations
947	savings and loan offices
1,457	finance firm locations
191	credit union offices
8,128	operating locations

Based on 300 financial firms that provided data on the amount of their institution's total loan portfolios, the survey results reflect total consumer installment and wholesale loan portfolios of $86,084,318,000. The same 300 lenders reported recreation vehicle loan outstandings of $3,076,753,000 which represented 3.57 percent of their total loan portfolios. By type of institutions, the total RV loan portfolios of the 300 replies are as follows:

	Total Reporting	RV Loan Portfolios	RV Percent of Total Portfolios
Finance Companies	35	$1,576,749,000	3.31%
Banks	158	$1,214,230,000	3.52%
Savings and Loans	61	$ 239,408,000	10.38%
Credit Unions	46	$ 46,366,000	2.92%

By type of loan the 300 financial institutions reported RV loans outstandings as follows:

RV Retail Direct Loans	$ 494,057,000
RV Retail Indirect Loans	$1,671,426,000
RV Wholesale (Floor Planning) Loans	$ 911,270,000

SUMMARY & ANALYSIS

A total of 319 financial institutions representing 8,128 operating locations reported financing family camping vehicles in 1985. This total included 162 banks, 73 savings and loan associations, 37 sales installment finance companies and 47 credit unions. These lenders averaged almost ten (9.8) years' experience in financing new and used recreation vehicles.

Almost 90 percent (86%) of the financial institutions said they provided retail direct (two party) loans for RVs, while 51 percent were active in retail indirect (dealer paper) loans, and 45 percent provided wholesale (floor planning) loans. Compared to our survey findings last year, there were more lenders participating in retail direct and wholesale financing, while the same number were active in indirect RV loans.

However, on a dollar volume basis, there was a dramatic shift in RV consumer loans. Over three quarters (77%) of the RV consumers loans were placed through dealers. This is much higher than the 72 percent for indirect loans reported in 1984 and a bit higher than the 76 percent share two years ago. This shift toward indirect consumer loans in 1985. (NOTE: The Federal Reserve shows a 19.4 percent record increase in consumer installment dollar outstandings in 1985.)

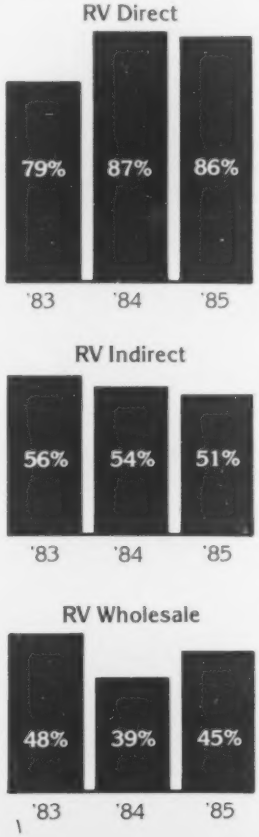
As of December 31, 1985, the reporting institutions held a total of $3,076,753,000 in RV loan outstandings, representing 3.57 percent of their total loan portfolios.

Sales installment finance firms accounted for 51 percent of the total RV loan outstandings in 1985, much less than the dominant 60 percent share of RV loan dollar volume in 1983 and in 1984. Finance companies reported $1,576,749,000 in RV outstandings in 1985, slightly higher than the $1,544,535,000 reported in 1984. Over half (51%) of their 1985 RV dollar volume was in retail indirect loans, 45 percent was in floor planning and only 4 percent was in direct loans to consumers.

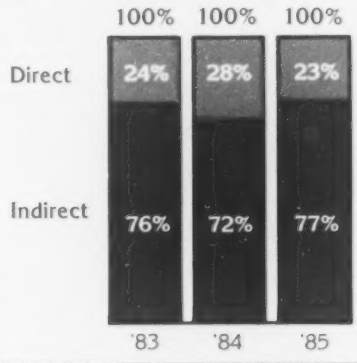
Commercial banks accounted for almost 40 percent (39.5%) of the total reported RV loan outstandings in 1985, much higher than the 34 percent share in 1984. The total RV portfolio of $1,214,230,000 was 38 percent higher than the $879,400,000 reported by commercial banks in last year's survey. Over half (56%) of the 1985 RV dollar volume were indirect loans, 28 percent were direct to consumers and 16 percent were all direct loans in our survey last year. Consumers were willing to stand in line for a loan in 1985.

On a dollar volume basis, 30 percent of the total RV loan volume went to floor planning. This is in line with the 30 percent level reported in our survey last year. For all wholesale loans, we show a decrease from 29 percent of all loans in 1984 to a 24 percent share in 1985. This decrease reflected the strong demand for

Percent of Lenders Active in RV Financing

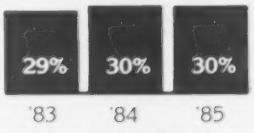


Percent of $ Volume in RV Consumer Loans
RV Direct vs RV Indirect



RV financing was most noticeable among S&L and finance firms. In the 1984 survey, 59 percent of the S&L RV consumer loans were indirect. In this report, 75 percent of the S&L loans for RVs were through dealers. The pattern was even more pronounced for finance firms. Last year 81 percent of their RV consumer loans were indirect while this year 93.5 percent were through dealers. There was even some indirect RV activity from credit unions, which apparently are becoming more interested in expanding their portfolios. Last year none of the credit unions reported RV financing through dealers. Curiously, while RV consumer loans for all lenders shifted further toward indirect, the trend for *all* consumer loans moved back toward direct financing. Almost 40 percent (39%) of *all* consumer loans were direct as compared to a 32 percent share for

Percent of $ Volume of RV Loans Held as RV Wholesale Loans



wholesale loans. This was very similar to the pattern for banks in 1984.

S&Ls Increase Volume

Savings and loan associations, reporting for the fourth time in this annual survey, accounted for 8 percent of the 1985 total RV loan volume, up from 5 percent in 1984. The 1985 RV loan outstandings totaled $239,408,000. Almost three quarters (73%) of this total were in indirect loans, with 24 percent in direct loans and 3 percent in floor planning. This reflects a continuation of the trend among S&Ls in building a larger RV portfolio through dealers. A year ago indirect loans represented 58 percent of their RV dollar volume and two years ago the indirect share was 43 percent.

Credit unions accounted for 1.5 percent of the total RV loan outstandings with $46,366,000 in 1985. Most of the RV dollar volume (86%) was in direct loans to consumers. Nevertheless, although only three credit unions reported indirect RV financing, their dollar volume represented 14 percent of the total credit union RV consumer loan outstandings. It should be noted that at least one other credit union indicated an interest in taking on more RV loans by going through dealers.

Nine out of 10 lenders (90%) said that RV loans compared favorably with automobile loans. Over one-third (39%) said that RV loans were more profitable and another 51 percent said that RV loans were as profitable as auto loans. RV loans also compared favorably with other secured installment loans. Over one-quarter (27%) said RV loans were more profitable while another 61 percent said that RV loans were as profitable as other secured installment loans.

98% of lenders intend to continue RV financing

Once again, the favorable report on profitability showed up in their future plans. Almost all (98%) of the lenders said they will provide RV financing in 1986. Over half (57%) said they will increase their RV loan portfolio while another six percent said they will start financing RVs in 1986. Another 33 percent said they will stay at the same size as in 1985, which represented an 18 percent increase in RV dollar outstandings from 1984.

As with automobiles and other consumer loans, there was a significant increase in the rate of defaults for RV loans in 1985. The RV delinquency rate moved up from a favorable 1.64 percent rate in our survey for 1984 to a 2.04 percent delinquency rate for 1985 in this report. The default rate was highest among credit unions (2.91%), S&Ls (2.75%) and finance firms (2.41%). Commercial banks had the lowest RV default rate at 1.68 percent. (NOTE: The American Bankers Association (ABA) shows a 1.73 percent average delinquency rate for RV portfolios for 1985.)

Repossession Rate Drops

On the other hand, there was a slight drop in the RV repossession rate. In our survey last year, we reported 1.36 percent of the 1984 consumer loans for new and used RVs were repossessed. In this report we found that 1.16 percent of the 1985 RV consumer loan outstandings were repossessed. (NOTE: There are no comparable RV figures from other sources. However, the ABA reports show a substantial 33 percent rise in repossessions in 1985 for direct automobile loans and a 22 percent rise for indirect auto loans.)

For all financial institutions, RV repossession proceedings were initiated 77 days after the loan was in default. Slightly less than half (45%) initiated repossession action when the loans were 31 to 60 days in default and 44 percent waited until the loans were 61 to 90 days in default.

On the average, financial institutions reported they recovered 82.1 percent of their loan when selling a repossessed RV unit.

Direct RV Loans to Consumers (Two Party)

There were 257 financial institutions that reported 66,545 direct RV loans totaling $494,057,000 in outstandings. This represented an average balance of $7,424 per account. There were some major shifts in the share of direct RV loan outstandings. Banks regained much of their commanding lead in market share, with $339,231,000 accounting for 69 percent of the 1985 RV direct loan outstandings. This was well above the 47 percent market share in our report last year. On the other hand, finance companies backed off to a 11 percent share with a total of $56,421,000 in direct RV outstandings in 1985. This was substantially less than the $175,334,000 in outstandings in 1984 when finance companies accounted for 34 percent of the direct RV loan volume. S&Ls had 12 percent and credit unions eight percent of the 1985 RV direct outstandings.

The 257 financial institutions reported making 20,813 RV direct loans totaling $186,706,000 in 1985. This came to an average loan of $8,971 per account. Banks accounted for 71 percent of the 1985 RV direct loan dollar volume, finance companies had 13 percent, S&Ls had 11 percent and credit unions had five percent.

The survey revealed that almost half (49%) of the lenders provide RV direct loans on a simple interest basis while 11 percent use the add-on method and 2 percent use variable rates. Another 9 percent use both the simple and add-on method and 22 percent use both the simple and a variable rate method. Overall, 81 percent of the lenders use simple interest, 20 percent use add-on and 24 percent use variable rates. Banks and finance companies make greater use of both the simple and add-on methods although banks rely more on simple interest. S&Ls and credit unions use simple interest primarily. However, all lenders were making greater use of variable rate programs for RV direct loans in 1985.

57% of lenders intend to increase their RV loan portfolio

The minimum down payments were eased. Over a third (38%) of the lenders who offered direct loans for new RVs required less than a 20 percent down payment while 46 percent asked for 20 percent and 15 percent asked for 25 percent minimum down payment. For used RVs, 37 percent asked for 20 percent down and 37 percent wanted 25 percent or a higher down payment.

The terms of the loans are getting longer. In 1985, almost a third (32%) of the lenders reported the maximum maturity on direct loans for new RVs at 72 months or less, 33 percent reported 84 to 108 months while more than one-third (35%) extended the terms to 120 months or more. In our survey last year, 44 percent of the 1984 loans on new RVs were for 72 months or less, 37 percent were for 84 to 108 months and 20 percent were for 120 months or more. The maximum maturity on used RV loans also is getting longer.

SUMMARY & ANALYSIS

The average turnover for direct RV loans is 45 months.

Nine out of ten financial institutions said that credit life insurance and disability insurance are frequently included on direct RV loans. Over two-thirds (71%) included dealer added accessories, 52 percent included tax and license and 47 percent included extended warranty.

Indirect RV Loans to Consumers (Dealer Paper)

There were 154 financial institutions that reported 127,853 indirect RV loans totaling $1,671,426,000 in outstandings. This represented an average balance of $13,073 per account, slightly higher than the $12,315 per account reported in the 1984 data survey. Finance companies accounted for less than half (48%) of the 1985 RV indirect loan outstandings, banks had 41 percent, S&Ls had 10 percent and credit unions had 0.4 percent.

In 1985, the 154 financial institutions reported making 51,013 RV indirect loans totaling $779,668,000. This came to an average loan of $15,284 per account. Banks accounted for 44 percent of the 1985 RV direct loan dollar volume, finance companies had 36 percent, S&Ls had 19 percent and credit unions had 0.6 percent.

Over 40 percent (43%) of the lenders provide indirect RV loans on a simple interest basis, while 22 percent use the add-on method and one percent use variable rates. There also were 19 percent that used both simple and variable rates and 12 percent that used both simple and add-on methods. Overall, 74 percent use simple interest, 34 percent use add-on and 21 percent use variable rate methods. Banks, S&Ls and credit unions favor simple interest while finance companies rely more on the add-on method. However, all four categories of lenders were making some use of variable rate methods for RV indirect loans in 1985.

Over one-half (51%) of the lenders who offered indirect loans for new RVs required less than a 20 percent down payment while 43 percent required 20 percent and 6 percent asked for 25 percent minimum down payment. For used RVs, the minimum down payment was higher with over a third (36%) asking for 20 percent and 27 percent asked for 25 percent or more as down payment.

The maximum maturities on indirect loans are getting longer. Almost 85 percent of the lenders extended the terms on new RV loans to 84 months or more. Further, over half (54%) extended the terms to 120 months or more. The terms for used RVs were shorter than for new RVs with 45 percent of the lenders extending for less than 84 months, while 22 percent financed used units for 84 months. The average turnover for indirect RV loans is 49 months.

9 out of 10 lenders said RV loans are as profitable — or more profitable — than auto loans

Over a third (34%) of the lenders use a dealer recourse agreement to protect their RV indirect loan portfolio while 31 percent use a dealer repurchase agreement. One-third said they use a non-recourse reserve and 38 percent rely on the ability of the borrower to repay.

Almost all (97%) of the respondents involved in RV indirect loans offered additional financing for credit life insurance, 88 percent included disability insurance, 84 percent included dealer added accessories, 63 percent included tax and license and 63 percent included extended warranty.

Wholesale Financing (Floor Planning)

There were 135 financial institutions that provided $911,270,000 worth of floor planning for recreation vehicles. The finance companies accounted for 78 percent of this volume while the banks provided 21 percent and S&Ls one percent.

Almost two-thirds (65%) of the lenders that provide wholesale financing also floor plan used RV units.

Lenders who provided floor planning reported that more than one-quarter (26%) of the wholesale loans were converted to retail loans when the RV units were sold. The penetration was higher for banks (30%) with S&Ls reporting 29 percent and finance firms reporting seven percent.

On the average, financial institutions floor plan 97 percent of the manufacturer's invoice. They use a number of different methods to protect their RV floor plan portfolios with inspection and verification mentioned most often.

A wide variety of renewal (curtailment) agreements are used by lenders. The terms most often mentioned (by 52%) are 10% after 90 days; 10% after 180 days; balance after 360 days.

Over two-thirds (67%) of the banks said they provide wholesale financing for more than one dealership while half of the small number of S&Ls that floor plan are working with one dealer. Finance companies provide floor planning for a much larger number of dealers through their branch locations.

RV manufacturing firms use more than one source for financing. The 119 financial firms that reported on this question indicated they represented 955 RV manufacturing firms in their wholesale financing portfolios. There were 86 banks representing 584 manufacturers, 26 finance companies representing 341 manufacturers, and 7 S&Ls representing 30 manufacturers.

Jon W. Whitney
President
JON WHITNEY ASSOCIATES, INC.
Austin, Texas
April 18, 1986

Jon Whitney Associates, Inc. is a marketing research and forecasting firm specializing in the recreation vehicle and manufactured housing industries. The firm has been involved in statistical reporting, market analysis, and survey work for 24 years.

The RV Loan Portfolio

Distribution of RV Portfolios By Type of Loan

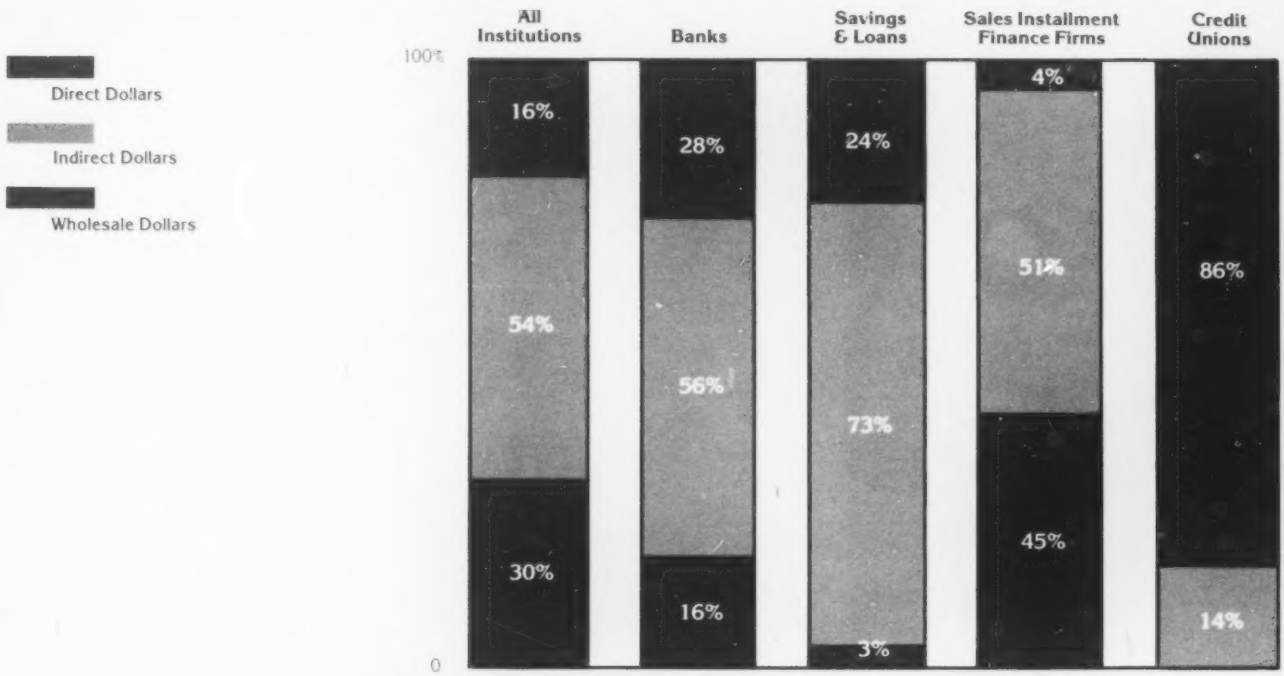


Table 1 — **Gross Dollars Outstanding of RV Paper (in $000's)**

Total — All Loan Portfolios	**All Institutions**	**Banks**	**Savings & Loans**	**Finance Firms**	**Credit Unions**
Reporting Institutions	*300*	*158*	*61*	*35*	*46*
Total RV Loan Outstandings	$ 3,076,753	$ 1,214,230	$ 239,408	$ 1,576,749	$ 46,366
Total All Loan Outstandings	$86,084,318	$34,539,499	$2,305,700	$47,652,896	$1,586,223
Percentage of RV Loan Outstandings to Total of Entire Loan Portfolio	3.57%	3.52%	10.38%	3.31%	2.92%
Retail Direct (Two Party)					
Reporting Institutions	*257*	*148*	*56*	*8*	*45*
Total RV Direct Loan Outstandings	$ 494,057	$ 339,231	$ 58,361	$ 56,421	$ 40,044
Total All Direct Loan Outstandings	$25,422,291	$17,671,496	$1,419,320	$ 4,788,480	$1,542,995
Percentage of RV Direct Loan Outstandings to Total of All Direct Loan Outstandings	1.94%	1.92%	4.11%	1.18%	2.60%
Retail Indirect (Dealer Paper)					
Reporting Institutions	*154*	*116*	*19*	*16*	3
Total RV Indirect Loan Outstandings	$ 1,671,426	$ 684,795	$ 173,853	$ 806,456	$ 6,322
Total All Indirect Loan Outstandings	$39,680,840	$13,774,188	$ 867,072	$24,996,352	$ 43,228
Percentage of RV Indirect Loan Outstandings of Total of All Indirect Loan Outstandings	4.21%	4.97%	20.05%	3.23%	14.62%
Wholesale Financing (Floor Planning)					
Reporting Institutions	*135*	*97*	*9*	*29*	—
Total RV Floor Planning Outstandings	$ 911,270	$ 190,204	$ 7,194	$ 713,872	—
Total All Floor Planning Outstandings	$20,981,187	$ 3,093,815	$ 19,308	$17,868,064	—
Percentage of RV Floor Planning to All Floor Planning Loan Outstandings	4.34%	6.15%	37.26%	4.00%	—

RV Lenders' Experiences

Table 2—**RV Lending Profitability**

Vs. Auto Loans	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Savings & Loans Number	Savings & Loans %	Finance Firms Number	Finance Firms %	Credit Unions Number	Credit Unions %
Reporting Institutions	*253*	*100.0*	*151*	*100.0*	*51*	*100.0*	*11*	*100.0*	*40*	*100.0*
RV Loans are More Profitable	99	39.1	63	41.7	21	41.2	3	27.3	12	30.0
RV Loans are Less Profitable	25	9.9	11	7.3	3	5.9	6	54.5	5	12.5
Both are About the Same	129	51.0	77	51.0	27	52.9	2	18.2	23	57.5
Vs. Other Loans										
Reporting Institutions	*242*	*100.0*	*141*	*100.0*	*49*	*100.0*	*12*	*100.0*	*40*	*100.0*
RV Loans are More Profitable	65	26.9	35	24.8	12	24.5	5	41.7	13	32.5
RV Loans are Less Profitable	29	12.0	16	11.3	5	10.2	3	25.0	5	12.5
Both are About the Same	148	61.2	90	63.8	32	65.3	4	33.3	22	55.0

Table 3—**Future Plans for RV Financing**

	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Savings & Loans Number	Savings & Loans %	Finance Firms Number	Finance Firms %	Credit Unions Number	Credit Unions %
Reporting Institutions	*313*	*100.0*	*160*	*100.0*	*73*	*100.0*	*35*	*100.0*	*45*	*100.0*
Will Start	19	6.1	4	2.5	12	16.4	2	5.7	1	2.2
Will Not Start	4	1.3	3	1.9	—	—	1	2.9	—	—
Will Stay Same Size	104	33.2	67	41.9	11	15.1	8	22.9	18	40.0
Will Increase Portfolio	179	57.2	83	51.9	49	67.1	22	62.9	25	55.6
Will Decrease Portfolio	6	1.9	3	1.9	1	1.4	1	2.9	1	2.2
Will Eliminate	1	.3	—	—	—	—	1	2.9	—	—

Table 4—**Number of Financing Locations Represented**

	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Savings & Loans Number	Savings & Loans %	Finance Firms Number	Finance Firms %	Credit Unions Number	Credit Unions %
Reporting Institutions	*314*	*100.0*	*160*	*100.0*	*73*	*100.0*	*34*	*100.0*	*47*	*100.0*
1 Location	94	29.9	55	34.4	8	11.0	15	44.1	16	34.0
2 Locations	25	8.0	12	7.5	1	1.4	1	2.9	11	23.4
3 Locations	12	3.8	4	2.5	4	5.5	1	2.9	3	6.4
4 to 5 Locations	37	11.8	11	6.9	13	17.8	3	8.8	10	21.3
6 to 10 Locations	45	14.3	20	12.5	18	24.7	2	5.9	5	10.6
11 to 20 Locations	36	11.5	16	10.0	17	23.3	3	8.8	—	—
21 to 50 Locations	35	11.1	19	11.9	9	12.3	5	14.7	2	4.3
51 to 100 Locations	13	4.1	10	6.3	3	4.1	—	—	—	—
More Than 100 Locations	17	5.4	13	8.1	—	—	4	11.8	—	—
Total Locations	8,123		5,531		947		1,454		191	

Table 5—**Number of Years in RV Financing**

	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Savings & Loans Number	Savings & Loans %	Finance Firms Number	Finance Firms %	Credit Unions Number	Credit Unions %
Reporting Institutions	*275*	*100.0*	*142*	*100.0*	*64*	*100.0*	*26*	*100.0*	*43*	*100.0*
1 Year	18	6.5	1	.7	10	15.6	1	3.8	6	14.0
2 to 3 Years	79	28.7	28	19.7	36	56.3	8	30.8	7	16.3
4 to 6 Years	33	12.0	11	7.7	17	26.6	1	3.8	4	9.3
7 to 10 Years	41	14.9	27	19.0	1	1.6	7	26.9	6	14.0
11 to 15 Years	44	16.0	33	23.2	—	—	3	11.5	8	18.6
16 to 20 Years	44	16.0	32	22.5	—	—	5	19.2	7	16.3
More Than 20 Years	16	5.8	10	7.0	—	—	1	3.8	5	11.6

Table 6— **Methods Used to Determine Loan Values**

	Total Reporting		Banks		Savings & Loans		Finance Firms		Credit Unions	
For New RVs	Number	%	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*285*	*100.0*	*156*	*100.0*	*61*	*100.0*	*20*	*100.0*	*48*	*100.0*
Manufacturer's Invoice	224	78.6	128	82.1	47	77.0	17	85.0	32	66.7
Physical Inspection	37	13.0	14	9.0	11	18.0	3	15.0	9	18.8
Guide Books	106	37.2	58	37.2	22	36.1	7	35.0	19	39.6
Bill of Sale	98	34.4	49	31.4	25	41.0	—	—	24	50.0
Miscellaneous Methods	8	2.8	3	1.9	3	4.9	—	—	2	4.2
For Used RVs										
Reporting Institutions	*277*	*100.0*	*152*	*100.0*	*59*	*100.0*	*19*	*100.0*	*47*	*100.0*
Manufacturer's Invoice	34	12.3	12	7.9	5	8.5	2	10.5	15	31.9
Physical Inspection	105	37.9	51	33.6	24	40.7	7	36.8	23	48.9
Guide Books	233	84.1	129	84.9	44	74.6	19	100.0	41	87.2
Bill of Sale	87	31.4	45	29.6	22	37.3	2	10.5	18	38.3
Miscellaneous Methods	9	3.2	3	2.0	5	8.5	—	—	1	2.1

RV DIRECT LOANS

Two Party

Table 7—**RV Direct Loans Made in 1985**

Number of Loans	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*257*	*100.0*	*148*	*100.0*	*56*	*100.0*	*8*	*100.0*	*45*	*100.0*
Less Than 10 Loans	72	28.0	33	22.3	25	44.6	—	—	14	31.1
10 to 24 Loans	64	24.9	40	27.0	10	17.9	3	37.5	11	24.4
25 to 49 Loans	49	19.1	32	21.6	7	12.5	2	25.0	8	17.8
50 to 99 Loans	36	14.0	15	10.1	10	17.9	2	25.0	9	20.0
100 to 199 Loans	17	6.6	12	8.1	3	5.4	—	—	2	4.4
200 to 499 Loans	13	5.1	11	7.4	1	1.8	—	—	1	2.2
500 or More Loans	6	2.3	5	3.4	—	—	1	12.5	—	—
Gross Dollars Outstanding										
Reporting Institutions	*257*	*100.0*	*148*	*100.0*	*56*	*100.0*	*8*	*100.0*	*45*	*100.0*
Less Than $50,000	55	21.4	25	16.9	19	33.9	—	—	11	24.4
$50,000 to $99,999	47	18.3	27	18.2	7	12.5	3	37.5	10	22.2
$100,000 to $249,999	65	25.3	41	27.7	12	21.4	2	25.0	10	22.2
$250,000 to $499,999	37	14.4	22	14.9	8	14.3	1	12.5	6	13.3
$500,000 to $999,999	24	9.3	11	7.4	5	8.9	1	12.5	7	15.6
$1,000,000 to $2,999,999	18	7.0	13	8.8	4	7.1	—	—	1	2.2
$3,000,000 or More	11	4.3	9	6.1	1	1.8	1	12.5	—	—

Table 8—**Outstandings in Entire RV Direct Loan Portfolio**

Number of Accounts	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*257*	*100.0*	*148*	*100.0*	*56*	*100.0*	*8*	*100.0*	*45*	*100.0*
Less than 10 Accounts	29	11.3	8	5.4	15	26.8	—	—	6	13.3
10 to 24 Accounts	32	12.5	14	9.5	13	23.2	—	—	5	11.1
25 to 49 Accounts	45	17.5	30	20.3	5	8.9	—	—	10	22.2
50 to 99 Accounts	47	18.3	30	20.3	10	17.9	—	—	7	15.6
100 to 199 Accounts	34	13.2	17	11.5	8	14.3	4	50.0	5	11.1
200 to 499 Accounts	35	13.6	23	15.5	4	7.1	2	25.0	6	13.3
500 to 999 Accounts	25	9.7	18	12.2	—	—	1	12.5	6	13.3
1,000 or More Accounts	10	3.9	8	5.4	1	1.8	1	12.5	—	—
Gross Dollars Outstanding										
Reporting Institutions	*257*	*100.0*	*148*	*100.0*	*56*	*100.0*	*8*	*100.0*	*45*	*100.0*
Less Than $100,000	46	17.9	18	12.2	19	33.9	—	—	9	20.0
$100,000 to $249,999	47	18.3	25	16.9	10	17.9	—	—	12	26.7
$250,000 to $499,999	45	17.5	28	18.9	9	16.1	—	—	8	17.8
$500,000 to $999,999	40	15.6	24	16.2	9	16.1	4	50.0	3	6.7
$1,000,000 to $2,999,999	45	17.5	31	20.9	5	8.9	1	12.5	8	17.8
$3,000,000 or More	34	13.2	22	14.9	4	7.1	3	37.5	5	11.1

Profile of a Typical 1985 RV Direct Loan

- *Average Balance per Account* *$8,971*
- *Maturity* ..... *60 to 120 Months*
- *Down Payment* ..... *15% to 25%*
- *Interest Method* ..... *Simple*
- *Additional Financing* ..... *Credit Life; Disability & Dealer Added Accessories*
- *Average Turnover of Loans* ..... *45 Months*

Table 9—**Type of Accounting Methods**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*259*	*100.0*	*148*	*100.0*	*57*	*100.0*	*8*	*100.0*	*46*	*100.0*
Simple Interest	128	49.4	59	39.9	36	63.2	1	12.5	32	69.6
Add-On	28	10.8	23	15.5	3	5.3	2	25.0	—	—
Simple & Add-On	24	9.3	19	12.8	3	5.3	2	25.0	—	—
Variable	5	1.9	2	1.4	2	3.5	—	—	1	2.2
Simple & Variable	58	22.4	35	23.6	11	19.3	1	12.5	11	23.9
Add-On & Variable	—	—	—	—	—	—	—	—	—	—
Simple, Add-On & Variable	16	6.2	10	6.8	2	3.5	2	25.0	2	4.3

Table 10—**Minimum Down Payment Required**

New RVs	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*249*	*100.0*	*142*	*100.0*	*57*	*100.0*	*8*	*100.0*	*42*	*100.0*
Less Than 10%	15	6.0	1	.7	2	3.5	—	—	12	28.6
10%	43	17.3	26	18.3	6	10.5	1	12.5	10	23.8
15%	37	14.9	21	14.8	8	14.0	4	50.0	4	9.5
20%	114	45.8	71	50.0	26	45.6	3	37.5	14	33.3
25%	37	14.9	21	14.8	15	26.3	—	—	1	2.4
33%	2	.8	2	1.4	—	—	—	—	—	—
More Than 33%	1	.4	—	—	—	—	—	—	1	2.4
Used RVs										
Reporting Institutions	*238*	*100.0*	*138*	*100.0*	*55*	*100.0*	*7*	*100.0*	*38*	*100.0*
Less Than 10%	11	4.6	1	.7	1	1.8	—	—	9	23.7
10%	26	10.9	16	11.6	2	3.6	1	14.3	7	18.4
15%	25	10.5	11	8.0	7	12.7	3	42.9	4	10.5
20%	89	37.4	52	37.7	23	41.8	3	42.9	11	28.9
25%	71	29.8	52	37.7	14	25.5	—	—	5	13.2
33%	13	5.5	5	3.6	6	10.9	—	—	2	5.3
More Than 33%	3	1.3	1	.7	2	3.6	—	—	—	—

RV Direct Loans

Table 11—Maximum Maturities

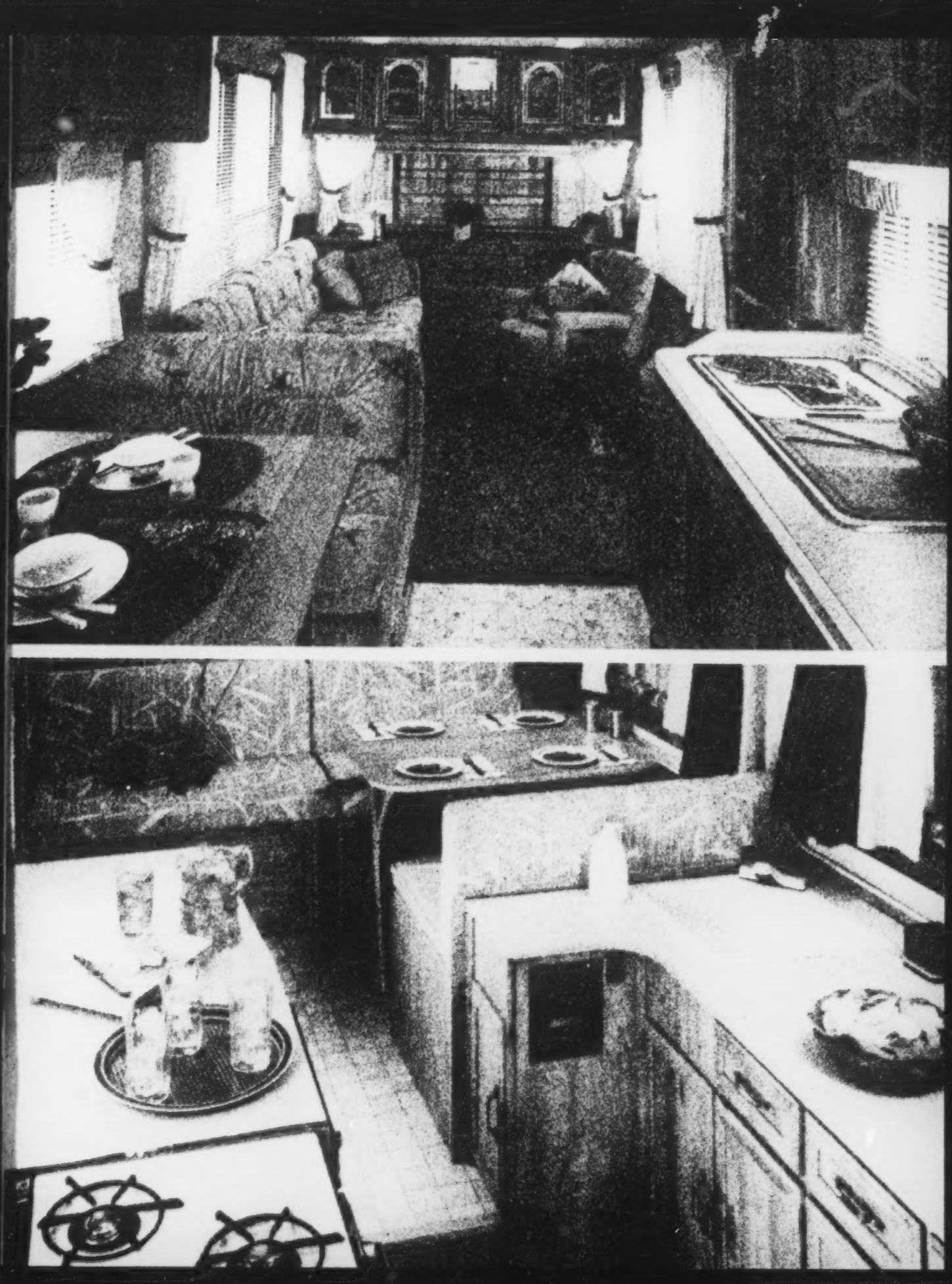
New RVs	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Savings & Loans Number	Savings & Loans %	Finance Firms Number	Finance Firms %	Credit Unions Number	Credit Unions %
Reporting Institutions	*257*	*100.0*	*146*	*100.0*	*57*	*100.0*	*8*	*100.0*	*46*	*100.0*
60 Months or Less	68	26.5	41	28.1	16	28.1	2	25.0	9	19.6
72 Months	14	5.4	6	4.1	2	3.5	—	—	6	13.0
84 Months	63	24.5	39	26.7	14	24.6	1	12.5	9	19.6
96 Months	19	7.4	10	6.8	2	3.5	1	12.5	6	13.0
108 Months	3	1.2	2	1.4	—	—	1	12.5	—	—
120 Months	70	27.2	40	27.4	17	29.8	1	12.5	12	26.1
132 Months	—	—	—	—	—	—	—	—	—	—
144 Months	9	3.5	3	2.1	1	1.8	1	12.5	4	8.7
More Than 144 Months	11	4.3	5	3.4	5	8.8	1	12.5	—	—
Used RVs										
Reporting Institutions	*250*	*100.0*	*143*	*100.0*	*53*	*100.0*	*8*	*100.0*	*46*	*100.0*
60 Months	135	54.0	82	57.3	25	47.2	2	25.0	26	56.5
72 Months	20	8.0	11	7.7	3	5.7	—	—	6	13.0
84 Months	49	19.6	27	18.9	13	24.5	2	25.0	7	15.2
96 Months	10	4.0	5	3.5	4	7.5	1	12.5	—	—
108 Months	5	2.0	3	2.1	1	1.9	1	12.5	—	—
120 Months	21	8.4	10	7.0	4	7.5	2	25.0	5	10.9
132 Months	2	.8	2	1.4	—	—	—	—	—	—
144 Months	6	2.4	1	.7	3	5.7	—	—	2	4.3
More than 144 Months	2	.8	2	1.4	—	—	—	—	—	—

Table 12—Average Turnover for RV Direct Loans

	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Savings & Loans Number	Savings & Loans %	Finance Firms Number	Finance Firms %	Credit Unions Number	Credit Unions %
Reporting Institutions	*213*	*100.0*	*131*	*100.0*	*44*	*100.0*	*6*	*100.0*	*32*	*100.0*
24 Months or Less	8	3.8	6	4.6	1	2.3	—	—	1	3.1
25 to 30 Months	9	4.2	6	4.6	1	2.3	—	—	2	6.3
31 to 36 Months	64	30.0	28	21.4	28	63.6	2	33.3	6	18.8
37 to 42 Months	28	13.1	23	17.6	1	2.3	—	—	4	12.5
43 to 48 Months	55	25.8	42	32.1	8	18.2	—	—	5	15.6
49 to 60 Months	34	16.0	18	13.7	4	9.1	4	66.7	8	25.0
More Than 60 Months	15	7.0	8	6.1	1	2.3	—	—	6	18.8
Average Turnover in Months	44.97		44.30		40.20		52.00		52.97	

Table 13—Additional Items Financed

	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Savings & Loans Number	Savings & Loans %	Finance Firms Number	Finance Firms %	Credit Unions Number	Credit Unions %
Reporting Institutions	*243*	*100.0*	*141*	*100.0*	*54*	*100.0*	*8*	*100.0*	*40*	*100.0*
Credit Life	223	91.8	139	98.6	49	90.7	8	100.0	27	67.5
Disability	217	89.3	131	92.9	46	85.2	8	100.0	32	80.0
Physical Damage	50	20.6	28	19.9	10	18.5	7	87.5	5	12.5
Extended Warranty	115	47.3	68	48.2	18	33.3	6	75.0	23	57.5
Tax and License	127	52.3	73	51.8	27	50.0	6	75.0	21	52.5
Dealer Added Accessories	172	70.8	99	70.2	39	72.2	6	75.0	28	70.0



RV INDIRECT LOANS

Dealer Paper

Table 14—**RV Indirect Loans Made in 1985**

Number of Loans	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Savings & Loans Number	Savings & Loans %	Finance Firms Number	Finance Firms %	Credit Unions Number	Credit Unions %
Reporting Institutions	*154*	*100.0*	*116*	*100.0*	*19*	*100.0*	*16*	*100.0*	*3*	*100.0*
Less Than 10 Loans	31	20.1	27	23.3	3	15.8	—	—	1	33.3
10 to 24 Loans	16	10.4	16	13.8	—	—	—	—	—	—
25 to 49 Loans	26	16.9	22	19.0	2	10.5	2	12.5	—	—
50 to 99 Loans	26	16.9	18	15.5	4	21.1	3	18.8	1	33.3
100 to 199 Loans	21	13.6	14	12.1	4	21.1	3	18.8	—	—
200 to 499 Loans	16	10.4	11	9.5	1	5.3	3	18.8	1	33.3
500 or More Loans	18	11.7	8	6.9	5	26.3	5	31.3	—	—
Gross Dollars Outstanding										
Reporting Institutions	*154*	*100.0*	*116*	*100.0*	*19*	*100.0*	*16*	*100.0*	*3*	*100.0*
Less Than $50,000	23	14.9	20	17.2	3	15.8	—	—	—	—
$50,000 to $99,999	11	7.1	10	8.6	—	—	1	6.3	—	—
$100,000 to $249,999	22	14.3	19	16.4	—	—	1	6.3	2	66.7
$250,000 to $499,999	22	14.3	18	15.5	4	21.1	—	—	—	—
$500,000 to $999,999	15	9.7	13	11.2	—	—	2	12.5	—	—
$1,000,000 to $2,999,999	34	22.1	23	19.8	7	36.8	4	25.0	—	—
$3,000,000 or More	27	17.5	13	11.2	5	26.3	8	50.0	1	33.3

Table 15—**Outstandings in Entire RV Indirect Loan Portfolio**

Number of Accounts	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Savings & Loans Number	Savings & Loans %	Finance Firms Number	Finance Firms %	Credit Unions Number	Credit Unions %
Reporting Institutions	*154*	*100.0*	*116*	*100.0*	*19*	*100.0*	*16*	*100.0*	*3*	*100.0*
Less Than 10 Accounts	11	7.1	8	6.9	3	15.8	—	—	—	—
10 to 24 Accounts	12	7.8	11	9.5	—	—	—	—	1	33.3
25 to 49 Accounts	12	7.8	11	9.5	1	5.3	—	—	—	—
50 to 99 Accounts	18	11.7	17	14.7	—	—	—	—	1	33.3
100 to 199 Accounts	22	14.3	12	10.3	7	36.8	3	18.8	—	—
200 to 499 Accounts	37	24.0	33	28.4	3	15.8	1	6.3	—	—
500 to 999 Accounts	22	14.3	13	11.2	2	10.5	6	37.5	1	33.3
1,000 or More Accounts	20	13.0	11	9.5	3	15.8	6	37.5	—	—
Gross Dollars Outstanding										
Reporting Institutions	*154*	*100.0*	*116*	*100.0*	*19*	*100.0*	*16*	*100.0*	*3*	*100.0*
Less Than $100,000	15	9.7	12	10.3	3	15.8	—	—	—	—
$100,000 to $249,999	18	11.7	15	12.9	—	—	1	6.3	2	66.7
$250,000 to $499,999	12	7.8	10	8.6	1	5.3	1	6.3	—	—
$500,000 to $999,999	18	11.7	17	14.7	1	5.3	—	—	—	—
$1,000,000 to $2,999,999	36	23.4	24	20.7	10	52.6	2	12.5	—	—
$3,000,000 or More	55	35.7	38	32.8	4	21.1	12	75.0	1	33.3

Profile of a Typical 1985 RV Indirect Loan

- *Average Balance per Account* *$15,284*
- *Maturity* ..... *84 to 120 Months*
- *Down Payment* ..... *10% to 20%*
- *Interest Method* ..... *Simple*
- *Additional Financing* ..... *Credit Life; Disability; Dealer Added Accessories; Extended Warranty; and Tax & License*
- *Average Turnover of Loans* ..... *49 Months*

Table 16—**Type of Accounting Methods**

	Total Reporting		Banks		Savings & Loans		Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*157*	*100.0*	*117*	*100.0*	*20*	*100.0*	*16*	*100.0*	*4*	*100.0*
Simple Interest	67	42.7	51	43.6	9	45.0	5	31.3	2	50.0
Add-On	34	21.7	25	21.4	2	10.0	6	37.5	1	25.0
Simple & Add-On	19	12.1	14	12.0	1	5.0	4	25.0	—	—
Variable	2	1.3	—	—	2	10.0	—	—	—	—
Simple & Variable	30	19.1	22	18.8	6	30.0	1	6.3	1	25.0
Add-On & Variable	1	.6	1	.9	—	—	—	—	—	—
Simple, Add-On & Variable	4	2.5	4	3.4	—	—	—	—	—	—

Table 17—**Minimum Down Payment Required**

New RVs	Total Reporting		Banks		Savings & Loans		Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*154*	*100.0*	*116*	*100.0*	*20*	*100.0*	*15*	*100.0*	*3*	*100.0*
Less Than 10%	4	2.6	4	3.4	—	—	—	—	—	—
10%	43	27.9	31	26.7	4	20.0	7	46.7	1	33.3
15%	31	20.1	21	18.1	5	25.0	4	26.7	1	33.3
20%	67	43.5	53	45.7	9	45.0	4	26.7	1	33.3
25%	9	5.8	7	6.0	2	10.0	—	—	—	—
33%	—	—	—	—	—	—	—	—	—	—
More Than 33%	—	—	—	—	—	—	—	—	—	—
Used RVs										
Reporting Institutions	*150*	*100.0*	*113*	*100.0*	*20*	*100.0*	*14*	*100.0*	*3*	*100.0*
Less Than 10%	3	2.0	3	2.7	—	—	—	—	—	—
10%	31	20.7	21	18.6	3	15.0	6	42.9	1	33.3
15%	22	14.7	15	13.3	4	20.0	2	14.3	1	33.3
20%	54	36.0	43	38.1	7	35.0	3	21.4	1	33.3
25%	39	26.0	31	27.4	5	25.0	3	21.4	—	—
33%	1	.7	—	—	1	5.0	—	—	—	—
More Than 33%	—	—	—	—	—	—	—	—	—	—

RV Indirect Loans

Table 18—**Maximum Maturities**

New RVs	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Savings & Loans Number	Savings & Loans %	Finance Firms Number	Finance Firms %	Credit Unions Number	Credit Unions %
Reporting Institutions	*152*	*100.0*	*114*	*100.0*	*19*	*100.0*	*16*	*100.0*	*3*	*100.0*
60 Months or Less	21	13.8	20	17.5	—	—	—	—	1	33.3
72 Months	2	1.3	1	.9	1	5.3	—	—	—	—
84 Months	40	26.3	35	30.7	1	5.3	4	25.0	—	—
96 Months	7	4.6	5	4.4	1	5.3	1	6.3	—	—
108 Months	—	—	—	—	—	—	—	—	—	—
120 Months	57	37.5	40	35.1	9	47.4	7	43.8	1	33.3
132 Months	—	—	—	—	—	—	—	—	—	—
144 Months	11	7.2	5	4.4	2	10.5	3	18.8	1	33.3
More Than 144 Months	14	9.2	8	7.0	5	26.3	1	6.3	—	—
Used RVs										
Reporting Institutions	*149*	*100.0*	*113*	*100.0*	*18*	*100.0*	*15*	*100.0*	*3*	*100.0*
60 Months or Less	58	38.9	53	46.9	1	5.6	3	20.0	1	33.3
72 Months	9	6.0	6	5.3	3	16.7	—	—	—	—
84 Months	33	22.1	24	21.2	5	27.8	4	26.7	—	—
96 Months	13	8.7	10	8.8	1	5.6	2	13.3	—	—
108 Months	4	2.7	3	2.7	—	—	1	6.7	—	—
120 Months	22	14.8	11	9.7	5	27.8	5	33.3	1	33.3
132 Months	2	1.3	2	1.8	—	—	—	—	—	—
144 Months	4	2.7	2	1.8	1	5.6	—	—	1	33.3
More Than 144 Months	4	2.7	2	1.8	2	11.1	—	—	—	—

Table 19—**Average Turnover for RV Indirect Loans**

	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Savings & Loans Number	Savings & Loans %	Finance Firms Number	Finance Firms %	Credit Unions Number	Credit Unions %
Reporting Institutions	*130*	*100.0*	*102*	*100.0*	*17*	*100.0*	*9*	*100.0*	*2*	*100.0*
24 Months or Less	3	2.3	3	2.9	—	—	—	—	—	—
25 to 30 Months	4	3.1	3	2.9	—	—	—	—	1	50.0
31 to 36 Months	20	15.4	15	14.7	4	23.5	1	11.1	—	—
37 to 42 Months	16	12.3	15	14.7	1	5.9	—	—	—	—
43 to 48 Months	43	33.1	34	33.3	8	47.1	1	11.1	—	—
49 to 60 Months	31	23.8	22	21.6	4	23.5	5	55.6	—	—
More Than 60 Months	13	10.0	10	9.8	—	—	2	22.2	1	50.0
Average Turnover in Months	48.94		47.95		46.35		62.00		62.50	

Table 20—**Methods Used to Protect RV Indirect Loan Portfolio**

	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Savings & Loans Number	Savings & Loans %	Finance Firms Number	Finance Firms %	Credit Unions Number	Credit Unions %
Reporting Institutions	*160*	*100.0*	*118*	*100.0*	*21*	*100.0*	*16*	*100.0*	*5*	*100.0*
Dealer Recourse Agreement	55	34.4	47	39.8	4	19.0	4	25.0	—	—
Dealer Repurchase Agreement	50	31.3	38	32.2	4	19.0	8	50.0	—	—
Lenders Indemnity Insurance	5	3.1	4	3.4	1	4.8	—	—	—	—
Non-Recourse/Reserve	52	32.5	38	32.2	5	23.8	8	50.0	1	20.0
None/Ability to Repay	61	38.1	40	33.9	14	66.7	4	25.0	3	60.0
Other Methods	3	1.9	1	.8	1	4.8	—	—	1	20.0

Table 21—**Additional Items Financed**

	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Savings & Loans Number	Savings & Loans %	Finance Firms Number	Finance Firms %	Credit Unions Number	Credit Unions %
Reporting Institutions	*155*	*100.0*	*117*	*100.0*	*20*	*100.0*	*15*	*100.0*	*3*	*100.0*
Credit Life	150	96.8	115	98.3	17	85.0	15	100.0	3	100.0
Disability	136	87.7	108	92.3	16	80.0	10	66.7	2	66.7
Physical Damage	48	31.0	32	27.4	4	20.0	12	80.0	—	—
Extended Warranty	98	63.2	76	65.0	9	45.0	12	80.0	1	33.3
Tax and License	98	63.2	69	59.0	11	55.0	15	100.0	3	100.0
Dealer Added Accessories	130	83.9	95	81.2	17	85.0	15	100.0	3	100.0

RV WHOLESALE FINANCING

Floor Planning

Table 22 — Dollars Outstanding of RV Wholesale Financing (New and Used Units)

	Total Reporting		Banks		Savings & Loans		Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*135*	*100.0*	*97*	*100.0*	*9*	*100.0*	*29*	*100.0*	—	—
Less Than $50,000	5	3.7	5	5.2	—	—	—	—	—	—
$50,000 to $99,999	7	5.2	6	6.2	1	11.1	—	—	—	—
$100,000 to $249,999	22	16.3	13	13.4	3	33.3	6	20.7	—	—
$250,000 to $499,999	21	15.6	17	17.5	1	11.1	3	10.3	—	—
$500,000 to $999,999	30	22.2	27	27.8	—	—	3	10.3	—	—
$1,000,000 to $2,999,999	25	18.5	18	18.6	4	44.4	3	10.3	—	—
$3,000,000 to $4,999,999	4	3.0	4	4.1	—	—	—	—	—	—
$5,000,000 to $9,999,999	6	4.4	3	3.1	—	—	3	10.3	—	—
$10,000,000 or More	15	11.1	4	4.1	—	—	11	37.9	—	—

Table 23 — Percentage of Manufacturer's Invoice That Is Floor Planned (New Units)

	Total Reporting		Banks		Savings & Loans		Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*133*	*100.0*	*95*	*100.0*	*9*	*100.0*	*29*	*100.0*	—	—
80% of Invoice or Less	5	3.8	3	3.2	1	11.1	1	3.4	—	—
81% to 90% of Invoice	14	10.5	10	10.5	3	33.3	1	3.4	—	—
91% to 99% of Invoice	3	2.3	2	2.1	—	—	1	3.4	—	—
100% of Invoice	111	83.5	80	84.2	5	55.6	26	89.7	—	—
Average Percent of Invoice	97.29%		98.16%		87.78%		97.41%			

Table 24 — Provide Wholesale Financing for Used RV Units

	Total Reporting		Banks		Savings & Loans		Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*133*	*100.0*	*94*	*100.0*	*11*	*100.0*	*28*	*100.0*	—	—
Provide Used RV Floor Planning	86	64.7	60	63.8	5	45.5	21	75.0	—	—
Do Not Provide Used RV Floor Planning	47	35.3	34	36.2	6	54.5	7	25.0	—	—

Table 25 — Renewal (Curtailment) Terms (New and Used Units)

	Total Reporting		Banks		Savings & Loans		Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*131*	*100.0*	*93*	*100.0*	*9*	*100.0*	*29*	*100.0*	—	—
10%-90 Days; 10%-180 Days; Balance-360	68	51.9	53	57.0	4	44.4	11	37.9	—	—
10%-120 Days; 10%-180 Days; Balance-360	8	6.1	4	4.3	1	11.1	3	10.3	—	—
10%-180 Days; 10%-270 Days; Balance-360	64	48.9	37	39.8	—	—	27	93.1	—	—
10%-90 Days; 10%-180 Days; 10%-270 Days; Balance-360	36	27.5	31	33.3	4	44.4	1	3.4	—	—
10%-90 Days; 10%-180 Days; 10%-270 Days; Balance-Open	6	4.6	6	6.5	—	—	—	—	—	—
10%-360 Days; 10%-420 Days; Balance-18 mo.	6	4.6	6	6.5	—	—	—	—	—	—
Miscellaneous Terms (3 or Less Mentions)	17	13.0	12	12.9	—	—	5	17.2	—	—

Profile of a Typical 1985 RV Wholesale Loan Portfolio

- *Percent of Invoice Floor Planned* *97%*
- *Portfolio Protection Method* ..... *Dealer's Personal Guarantee, Inspection & Verification by In-House Personnel; Lender Holds MCO; Manufacturer Repurchase Agreement*
- *8 Manufacturers Represented* ..... *30 Dealerships Represented*

Table 26—**Percentage of Floor Planned RV Units That Became Retail Loans**

	Total Reporting		Banks		Savings & Loans		Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*87*	*100.0*	*65*	*100.0*	*7*	*100.0*	*15*	*100.0*	—	—
Less Than 10%	26	29.9	12	18.5	2	28.6	12	80.0	—	—
10% to 24%	22	25.3	20	30.8	1	14.3	1	6.7	—	—
25% to 49%	20	23.0	17	26.2	2	28.6	1	6.7	—	—
50% to 74%	11	12.6	8	12.3	2	28.6	1	6.7	—	—
75% to 89%	6	6.9	6	9.2	—	—	—	—	—	—
90% or More	2	2.3	2	3.1	—	—	—	—	—	—
Average Percentage	26.10%		30.12%		29.00%		7.33%		—	

Table 27—**Portfolio Protection Methods**

	Total Reporting		Banks		Savings & Loans		Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*136*	*100.0*	*97*	*100.0*	*10*	*100.0*	*29*	*100.0*	—	—
Manufacturer Repurchase Agreement	102	75.0	68	70.1	6	60.0	28	96.6	—	—
Dealer Reserve Agreement	39	28.7	35	36.1	2	20.0	2	6.9	—	—
Lender Holds MCO	90	66.2	65	67.0	8	80.0	17	58.6	—	—
Personal, Individual Guarantee	100	73.5	73	75.3	6	60.0	21	72.4	—	—
Verification by In-house Personnel	125	91.9	91	93.8	8	80.0	26	89.7	—	—
Verification by Service Company	6	4.4	2	2.1	1	10.0	3	10.3	—	—
Miscellaneous Methods	2	1.5	1	1.0	1	10.0	—	—	—	—
None	1	0.7	1	1.0	—	—	—	—	—	—

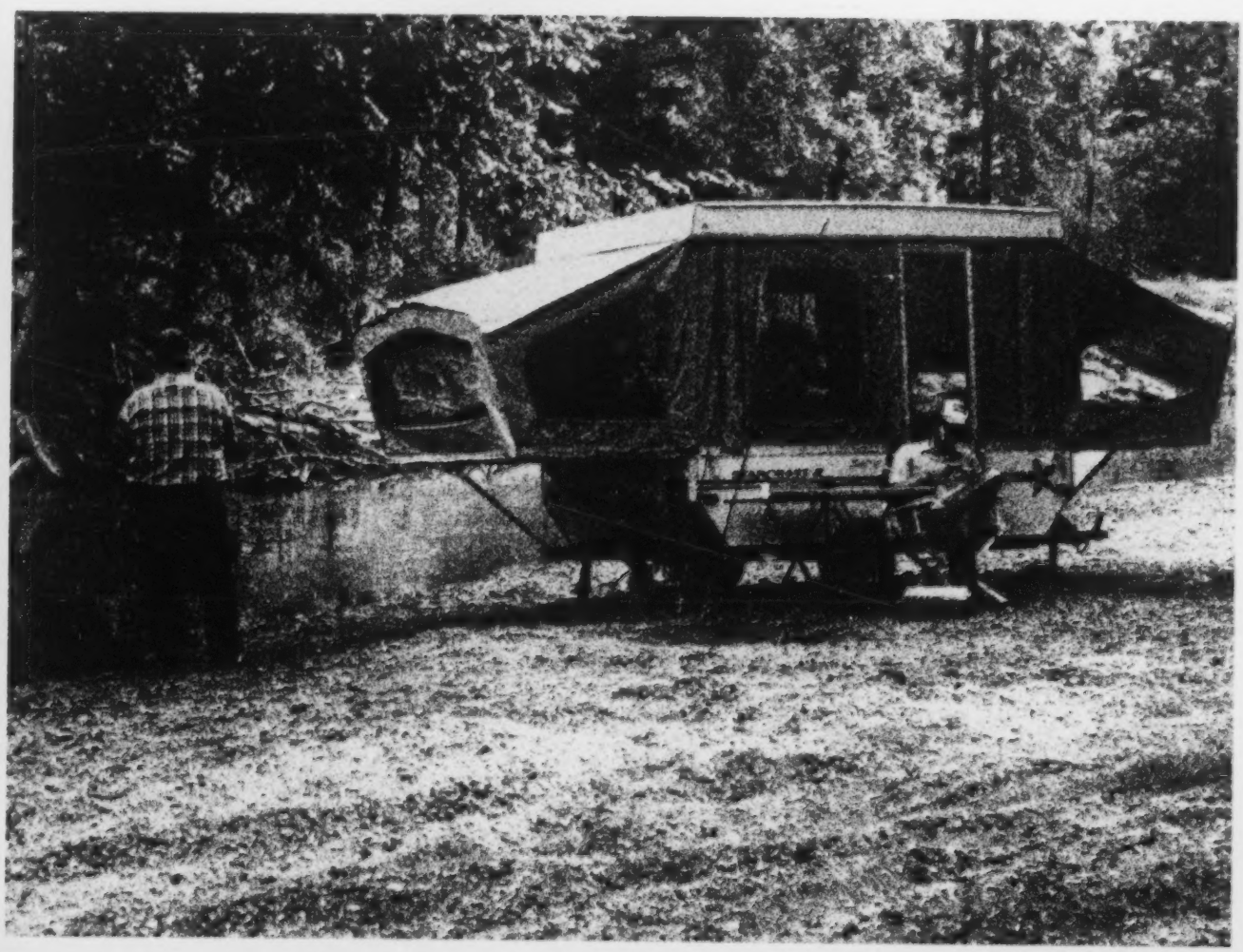
Table 28—**RV Manufacturing Firms Represented in Wholesale Portfolio**

	Total Reporting		Banks		Savings & Loans		Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*119*	*100.0*	*86*	*100.0*	*7*	*100.0*	*26*	*100.0*	—	—
1 Firm	16	13.4	12	14.0	2	28.6	2	7.7	—	—
2 Firms	21	17.6	15	17.4	—	—	6	23.1	—	—
3 Firms	13	10.9	10	11.6	2	28.6	1	3.8	—	—
4 Firms	11	9.2	8	9.3	—	—	3	11.5	—	—
5 Firms	11	9.2	7	8.1	1	14.3	3	11.5	—	—
6 Firms	3	2.5	3	3.5	—	—	—	—	—	—
7 Firms	9	7.6	7	8.1	1	14.3	1	3.8	—	—
8 Firms	2	1.7	2	2.3	—	—	—	—	—	—
9 Firms	3	2.5	2	2.3	—	—	1	3.8	—	—
10 Firms	3	2.5	2	2.3	1	14.3	—	—	—	—
11 or More Firms	27	22.7	18	20.9	—	—	9	34.6	—	—

RV Wholesale Financing

Table 29— **RV Dealerships Represented in Wholesale Portfolio**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*125*	*100.0*	*92*	*100.0*	*8*	*100.0*	*25*	*100.0*	—	—
1 Firm	41	32.8	36	39.1	4	50.0	1	4.0	—	—
2 Firms	18	14.4	15	16.3	2	25.0	1	4.0	—	—
3 Firms	24	19.2	15	16.3	1	12.5	8	32.0	—	—
4 Firms	4	3.2	3	3.3	—	—	1	4.0	—	—
5 Firms	8	6.4	5	5.4	1	12.5	2	8.0	—	—
6 Firms	5	4.0	5	5.4	—	—	—	—	—	—
7 Firms	3	2.4	2	2.2	—	—	1	4.0	—	—
8 Firms	3	2.4	3	3.3	—	—	—	—	—	—
9 Firms	—	—	—	—	—	—	—	—	—	—
10 Firms	2	1.6	2	2.2	—	—	—	—	—	—
11 or More Firms	17	13.6	6	6.5	—	—	11	44.0	—	—
Average Number of Firms	29.90		4.54		2.00		132.12		—	



RV Loan Defaults & Repossessions

Table 30—**RV Accounts in Default (New and Used)**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*281*	—	*155*	—	*61*	—	*20*	—	*45*	—
30 to 59 Days Delinquent	2,292	1.19	1,201	1.08	264	1.55	693	1.22	134	1.84
60 to 89 Days Delinquent	930	.48	438	.39	87	.51	357	.63	48	.66
90 Days and Over	701	.36	238	.21	116	.68	318	.56	29	.40
Total Delinquent	3,923	2.04	1,877	1.68	467	2.75	1,368	2.41	211	2.91
Total Direct & Indirect Loans	92,438	100.00	111,435	100.00	17,006	100.00	56,734	100.00	7,263	100.00

Table 31—**RV Repossessions: Full Year (New and Used)**

Repossession Rate	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*277*	—	*152*	—	*61*	—	*20*	—	*44*	—
Total Repossessions	2,125	1.16	963	.94	137	.81	1,006	1.77	19	.26
Total Direct & Indirect Loans	83,595	100.00	102,641	100.00	17,006	100.00	56,734	100.00	7,214	100.00
Repossession Proceedings Begin										
Reporting Institutions	*282*	*100.0*	*156*	*100.0*	*61*	*100.0*	*19*	*100.0*	*46*	*100.0*
30 Days or Less	19	6.7	16	10.3	1	1.6	2	10.5	—	—
31 to 60 Days	126	44.7	65	41.7	27	44.3	14	73.7	20	43.5
61 to 90 Days	123	43.6	68	43.6	29	47.5	3	15.8	23	50.0
More Than 90 Days	14	5.0	7	4.5	4	6.6	—	—	3	6.5
Average Days	76.60		77.31		77.21		61.58		79.57	
Repossession Marketing Method										
Reporting Institutions	*254*	*100.0*	*146*	*100.0*	*52*	*100.0*	*19*	*100.0*	*37*	*100.0*
Auto Auctions	54	21.3	30	20.5	9	17.3	5	26.3	10	27.0
Classified Ads	104	40.9	63	43.2	19	36.5	7	36.8	15	40.5
Sold Through Dealers	102	40.2	67	45.9	20	38.5	14	73.7	1	2.7
Dealer Repurchase Agreement	65	25.6	43	29.5	12	23.1	10	52.6	—	—
Sealed Bids	99	39.0	56	38.4	18	34.6	4	21.1	21	56.8
Private Sale	81	31.9	47	32.2	16	30.8	8	42.1	10	27.0
Miscellaneous Methods	4	1.6	—	—	3	5.8	—	—	1	2.7
Percentage of Dollars Recovered in Selling Repossessions										
Reporting Institutions	*244*	*100.0*	*137*	*100.0*	*40*	*100.0*	*20*	*100.0*	*27*	*100.0*
Less Than 50%	7	3.1	3	2.2	—	—	1	5.0	3	11.1
50% to 74%	36	16.1	22	16.1	2	5.0	4	20.0	8	29.6
75% to 89%	88	39.3	57	41.6	5	12.5	10	50.0	16	59.3
90% to 99%	55	24.6	20	14.6	30	75.0	5	25.0	—	—
100%	38	17.0	35	25.5	3	7.5	—	—	—	—
Average Percentage Recovered	82.08%		82.68%		90.60%		77.40%		69.85%	

Summary of 1985 RV Defaults and Repossessions

- *Accounts in Default: RVIA Survey* *2.04%*
  ABA Survey *1.73%*
- *Repossessions* *1.16%*
- *Percentage of Dollars Recovered* *82.08%*
- *Method of Selling Repossessions* ..... *Sealed Bids; Private Sale; By Dealer; Classified Ads*

Other Loan Activities

Table 32—**All Types of Direct Loans Outstanding**

Number of Accounts	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Savings & Loans Number	Savings & Loans %	Finance Firms Number	Finance Firms %	Credit Unions Number	Credit Unions %
Reporting Institutions	*276*	*100.0*	*154*	*100.0*	*68*	*100.0*	*9*	*100.0*	*45*	*100.0*
500 or Less Accounts	23	8.3	7	4.5	14	20.6	—	—	2	4.4
501 to 1,000 Accounts	28	10.1	14	9.1	11	16.2	2	22.2	1	2.2
1,001 to 2,000 Accounts	39	14.1	25	16.2	10	14.7	2	22.2	2	4.4
2,001 to 3,000 Accounts	36	13.0	21	13.6	11	16.2	—	—	4	8.9
3,001 to 5,000 Accounts	47	17.0	27	17.5	9	13.2	—	—	11	24.4
5,001 to 10,000 Accounts	41	14.9	19	12.3	8	11.8	2	22.2	12	26.7
More Than 10,000 Accounts	62	22.5	41	26.6	5	7.4	3	33.3	13	28.9
Gross Dollars Outstanding										
Reporting Institutions	*276*	*100.0*	*154*	*100.0*	*68*	*100.0*	*9*	*100.0*	*45*	*100.0*
Less Than $1 Million	4	1.4	1	.6	2	2.9	—	—	1	2.2
$1 Million to $2.49 Million	18	6.5	11	7.1	6	8.8	—	—	1	2.2
$2.5 Million to $4.99 Million	27	9.8	14	9.1	10	14.7	1	11.1	2	4.4
$5 Million to $9.99 Million	43	15.6	24	15.6	14	20.6	2	22.2	3	6.7
$10 Million to $19.99 Million	65	23.6	34	22.1	18	26.5	—	—	13	28.9
$20 Million to $24.99 Million	12	4.3	6	3.9	—	—	—	—	6	13.3
$25 Million to $49.99 Million	43	15.6	22	14.3	10	14.7	2	22.2	9	20.0
$50 Million to $99.99 Million	28	10.1	16	10.4	5	7.4	—	—	7	15.6
$100 Million and Over	36	13.0	26	16.9	3	4.4	4	44.4	3	6.7

Table 33—**All Types of Indirect Loans Outstanding**

Number of Accounts	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Savings & Loans Number	Savings & Loans %	Finance Firms Number	Finance Firms %	Credit Unions Number	Credit Unions %
Reporting Institutions	*198*	*100.0*	*145*	*100.0*	*31*	*100.0*	*19*	*100.0*	*3*	*100.0*
500 or Less Accounts	33	16.7	20	13.8	10	32.3	2	10.5	1	33.3
501 to 1,000 Accounts	24	12.1	18	12.4	5	16.1	—	—	1	33.3
1,001 to 2,000 Accounts	23	11.6	17	11.7	4	12.9	2	10.5	—	—
2,001 to 3,000 Accounts	17	8.6	16	11.0	1	3.2	—	—	—	—
3,001 to 5,000 Accounts	16	8.1	15	10.3	—	—	1	5.3	—	—
5,001 to 10,000 Accounts	25	12.6	14	9.7	10	32.3	—	—	1	33.3
More Than 10,000 Accounts	60	30.3	45	31.0	1	3.2	14	73.7	—	—
Gross Dollars Outstanding										
Reporting Institutions	*198*	*100.0*	*145*	*100.0*	*31*	*100.0*	*19*	*100.0*	*3*	*100.0*
Less Than $1 Million	20	10.1	13	9.0	5	16.1	1	5.3	1	33.3
$1 Million to $2.49 Million	11	5.6	7	4.8	3	9.7	—	—	1	33.3
$2.5 Million to $4.99 Million	12	6.1	10	6.9	1	3.2	1	5.3	—	—
$5 Million to $9.99 Million	27	13.6	22	15.2	4	12.9	1	5.3	—	—
$10 Million to $19.99 Million	24	12.1	17	11.7	6	19.4	1	5.3	—	—
$20 Million to $24.99 Million	7	3.5	7	4.8	—	—	—	—	—	—
$25 Million to $49.99 Million	24	12.1	19	13.1	4	12.9	—	—	1	33.3
$50 Million to $99.99 Million	21	10.6	14	9.7	6	19.4	1	5.3	—	—
$100 Million and Over	52	26.3	36	24.8	2	6.5	14	73.7	—	—

Table 34 — Gross Dollar Volume of All Types of Floor Planning

	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Savings & Loans Number	Savings & Loans %	Finance Firms Number	Finance Firms %	Credit Unions Number	Credit Unions %
Reporting Institutions	*176*	*100.0*	*135*	*100.0*	*12*	*100.0*	*29*	*100.0*	—	—
Less Than $250,000	21	11.9	15	11.1	5	41.7	1	3.4	—	—
$250,000 to $499,999	11	6.3	9	6.7	2	16.7	—	—	—	—
$500,000 to $999,999	16	9.1	14	10.4	—	—	2	6.9	—	—
$1,000,000 to $1,999,999	21	11.9	14	10.4	2	16.7	5	17.2	—	—
$2,000,000 to $2,999,999	15	8.5	13	9.6	1	8.3	1	3.4	—	—
$3,000,000 to $4,999,999	20	11.4	20	14.8	—	—	—	—	—	—
$5,000,000 to $9,999,999	20	11.4	16	11.9	2	16.7	2	6.9	—	—
$10,000,000 to $24,999,999	12	6.8	9	6.7	—	—	3	10.3	—	—
$25,000,000 or More	40	22.7	25	18.5	—	—	15	51.7	—	—

Table 35 — Financing of Automobiles and Other Recreational Equipment

	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Savings & Loans Number	Savings & Loans %	Finance Firms Number	Finance Firms %	Credit Unions Number	Credit Unions %
Automobiles										
Reporting Institutions	*292*	*100.0*	*161*	*100.0*	*67*	*100.0*	*21*	*100.0*	*43*	*100.0*
Retail Direct (Two Party)										
New	255	87.3	144	89.4	65	97.0	5	23.8	41	95.3
Used	248	84.9	141	87.6	61	91.0	4	19.0	42	97.7
Retail Indirect (Dealer Paper)										
New	167	57.2	134	83.2	20	29.9	11	52.4	2	4.7
Used	159	54.5	128	79.5	19	28.4	9	42.9	3	7.0
Wholesale (Floor Planning)										
New	133	45.5	113	70.2	3	4.5	16	76.2	1	2.3
Used	103	35.3	87	54.0	5	7.5	10	47.6	1	2.3
Marine										
Reporting Institutions	*254*	*100.0*	*142*	*100.0*	*56*	*100.0*	*18*	*100.0*	*38*	*100.0*
Retail Direct (Two Party)										
New	226	89.0	131	92.3	52	92.9	7	38.9	36	94.7
Used	221	87.0	128	90.1	49	87.5	7	38.9	37	97.4
Retail Indirect (Dealer Paper)										
New	108	42.5	84	59.2	14	25.0	8	44.4	2	5.3
Used	100	39.4	78	54.9	14	25.0	6	33.3	2	5.3
Wholesale (Floor Planning)										
New	78	30.7	62	43.7	2	3.6	13	72.2	1	2.6
Used	37	14.6	28	19.7	2	3.6	6	33.3	1	2.6
Other										
Reporting Institutions	*164*	*100.0*	*71*	*100.0*	*35*	*100.0*	*26*	*100.0*	*32*	*100.0*
Retail Direct (Two Party)										
New	128	78.0	63	88.7	30	85.7	5	19.2	30	93.8
Used	120	73.2	59	83.1	27	77.1	4	15.4	30	93.8
Retail Indirect (Dealer Paper)										
New	76	46.3	53	74.6	7	20.0	13	50.0	3	9.4
Used	66	40.2	45	63.4	7	20.0	11	42.3	3	9.4
Wholesale (Floor Planning)										
New	58	35.4	37	52.1	4	11.4	16	61.5	1	3.1
Used	33	20.1	22	31.0	4	11.4	6	23.1	1	3.1
Family Camping Vehicles										
Reporting Institutions	*299*	*100.0*	*158*	*100.0*	*62*	*100.0*	*34*	*100.0*	*45*	*100.0*
Retail Direct (Two Party)										
New	254	84.9	146	92.4	58	93.5	8	23.5	42	93.3
Used	246	82.3	142	89.9	54	87.1	8	23.5	42	93.3
Retail Indirect (Dealer Paper)										
New	157	52.5	119	75.3	20	32.3	15	44.1	3	6.7
Used	147	49.2	113	71.5	19	30.6	13	38.2	2	4.4
Wholesale (Floor Planning)										
New	131	43.8	94	59.5	7	11.3	29	85.3	1	2.2
Used	87	29.1	60	38.0	9	14.5	17	50.0	1	2.2

The RV Market

Demographic Profiles of RV Market Types

	Market Types				
	Established Core Market	New Core Market	Core Market Dropouts	One-Time Buyers	Total
All RV Owners	**26%**	**44%**	**6%**	**24%**	**100%**
Age					
18-34	8	68	1	23	100%
35-54	28	41	4	27	100%
55 or older	31	35	9	25	100%
Income					
Under $20,000	31	38	11	20	100%
$20,000-29,999	17	50	6	27	100%
$30,000 and over	30	41	2	27	100%
Region					
West	29	50	*	21	100%
North Central	20	44	9	27	100%
Northeast	27	44	8	21	100%
South	25	33	8	34	100%

SOURCE: Survey Research Center, University of Michigan, 1984

Established Core: Have owned 2 or more RVs.
New Core: Currently own RV; expect to buy again.

Replacement Demand Among Current RV Owners

	Current Type of RV Owned			
Replace Current RV with Another RV in the Future?	Motorhomes & Camper Vans	Travel & 5th Wheel Trailers	Fold-down & Truck Camper	All RV Owners
Yes	**78%**	**68%**	**62%**	**70%**
New RV Will be:				
Motorhome/camper van	73	24	21	41
Travel/5th wheel	1	42	23	22
Fold-down/truck camper	4	2	18	7
No	**22%**	**32%**	**38%**	**30%**
Will replace RV with:				
Car/truck	8	*	12	6
Other type spending	12	16	19	16
No replacement purchase	2	16	7	8
Total	**100%**	**100%**	**100%**	**100%**

SOURCE: Survey Research Center, University of Michigan, 1984

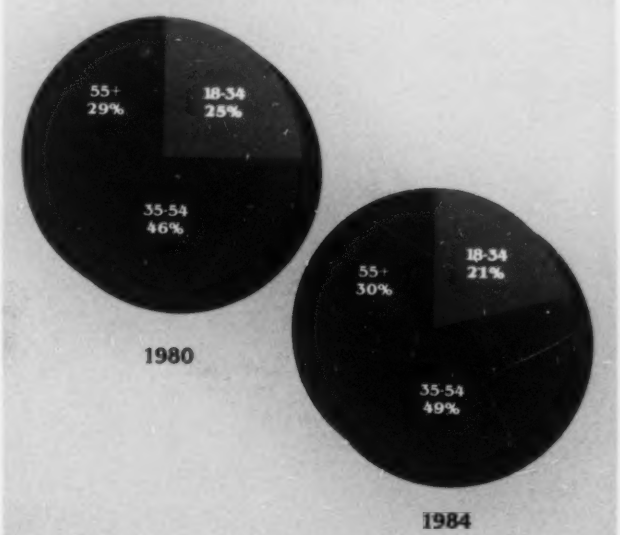
Timing of Replacement RV Purchase

		Factor That Will Most Influence Timing of Next RV Purchase					
	Median # of years before replace	Personal Finances	Good Buys on RVs	Cost of Finance	When Need/ Want	Other Factors	Total
All RV Owners that Intend Replacement Purchase	3.7	47%	33%	9%	4%	7%	100%
Market Type							
Established core	4.3	41	39	8	*	12	100%
New core	3.4	47	30	11	6	6	100%
Age							
18-34 years	4.5	63	21	7	*	9	100%
35-54	4.6	50	29	11	5	5	100%
55 or older	2.3	25	48	9	3	15	100%
Income							
Under $20,000	4.6	51	25	14	*	10	100%
$20,000-29,999	3.1	50	34	14	*	2	100%
$30,000 and over	3.6	36	41	4	10	9	100%
Region							
West	3.0	40	31	13	6	10	100%
North Central	5.0	43	41	4	1	11	100%
Northeast	3.0	48	29	9	5	9	100%
South	4.0	55	33	8	2	2	100%

SOURCE: Survey Research Center, University of Michigan, 1984

Share of Market by Age Group

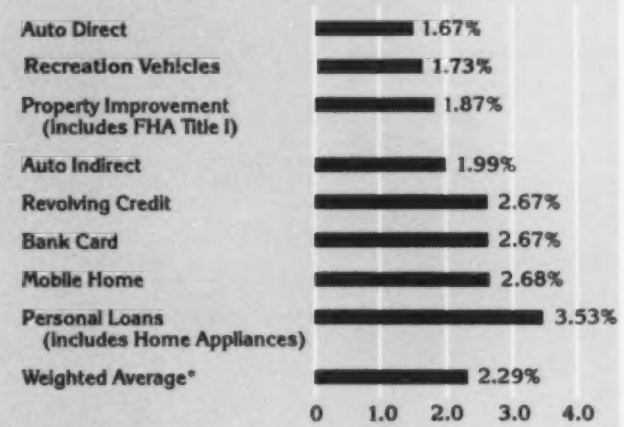
RV Ownership Follows U.S. Demographics



SOURCE: Survey Research Center, University of Michigan, 1985

RV Buyers & Credit

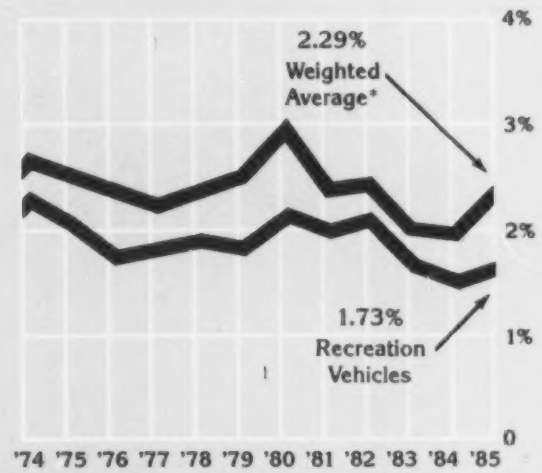
Delinquency Rates Bank Installment Loans—1985 (in percent)



*Weighted average of 6 loan types, excluding bank card and revolving credit loans.

SOURCE: American Bankers Association, Bulletins 431, 432, 433, 434, for the year 1985

Delinquency Trends, 1974-1985

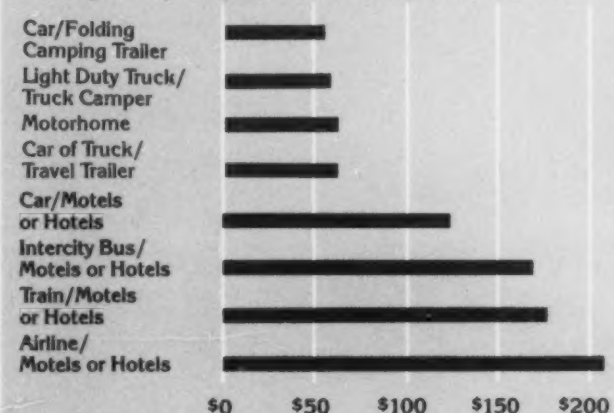


*Includes the following types of loans: Property Improvement, RVs, Direct and Indirect Auto, Mobile Home, and Personal Loans.

SOURCE: American Bankers Association

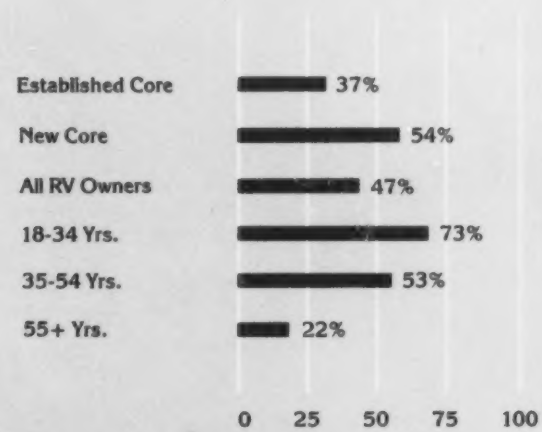
Cost Comparison: Vacations Using RVs Versus Other Types of Vacations

Average Cost per Day for a Family of Four (3 Weeks' Vacation)



SOURCE: Pannell Kerr Forster, 1984

Current Owners Considering RV Purchase on Credit

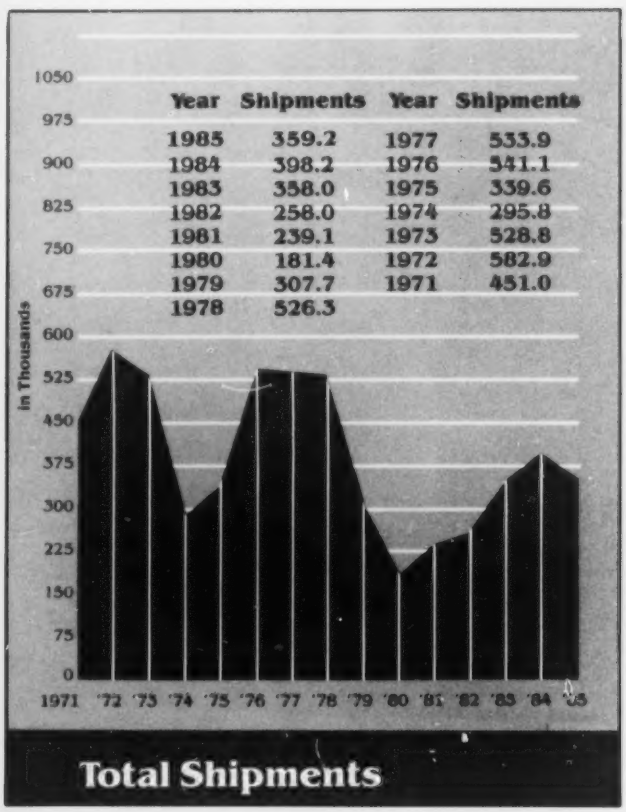


Established Core: Have owned 2 or more RVs.
New Core: Currently own RV; expect to buy again.

SOURCE: Survey Research Center, University of Michigan, 1985

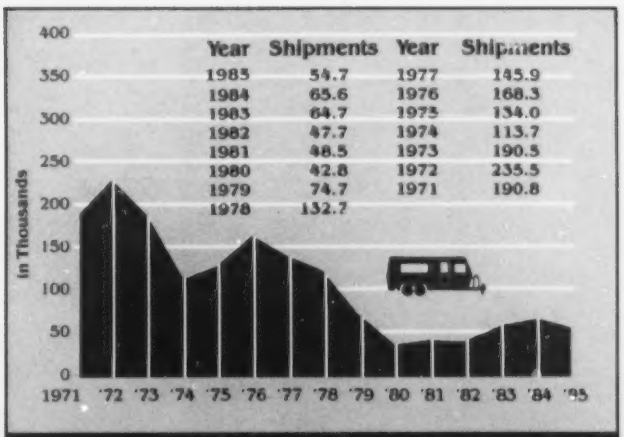
Shipments Review

Shipments by Category/1971-1985
(in Thousands)



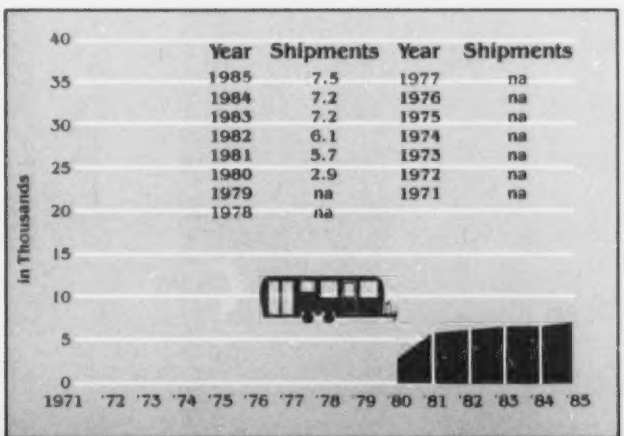
Year	Shipments	Year	Shipments
1985	359.2	1977	533.9
1984	398.2	1976	541.1
1983	358.0	1975	339.6
1982	258.0	1974	295.8
1981	239.1	1973	528.8
1980	181.4	1972	582.9
1979	307.7	1971	451.0
1978	526.3		

Total Shipments



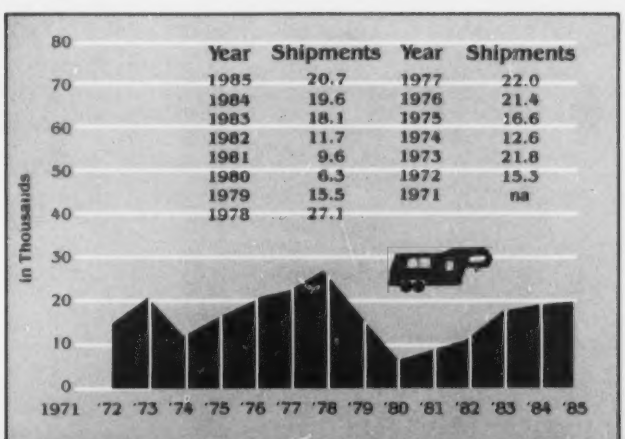
Year	Shipments	Year	Shipments
1985	54.7	1977	145.9
1984	65.6	1976	168.3
1983	64.7	1975	134.0
1982	47.7	1974	113.7
1981	48.5	1973	190.5
1980	42.8	1972	235.5
1979	74.7	1971	190.8
1978	132.7		

Travel Trailers (Conventional)



Year	Shipments	Year	Shipments
1985	7.5	1977	na
1984	7.2	1976	na
1983	7.2	1975	na
1982	6.1	1974	na
1981	5.7	1973	na
1980	2.9	1972	na
1979	na	1971	na
1978	na		

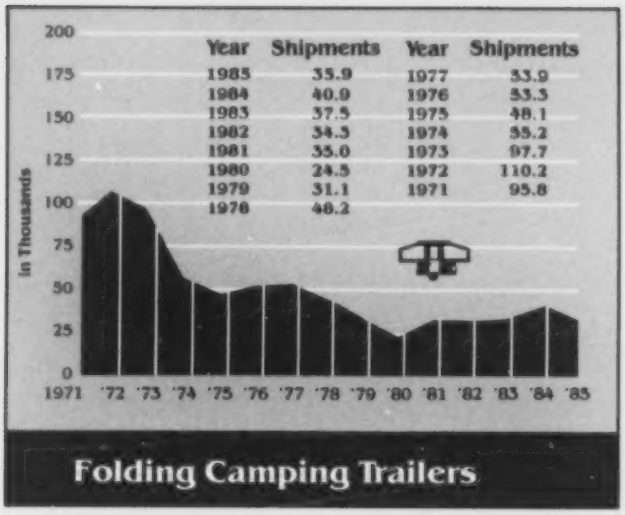
Travel Trailers (Park)



Year	Shipments	Year	Shipments
1985	20.7	1977	22.0
1984	19.6	1976	21.4
1983	18.1	1975	16.6
1982	11.7	1974	12.6
1981	9.6	1973	21.8
1980	6.3	1972	15.3
1979	15.5	1971	na
1978	27.1		

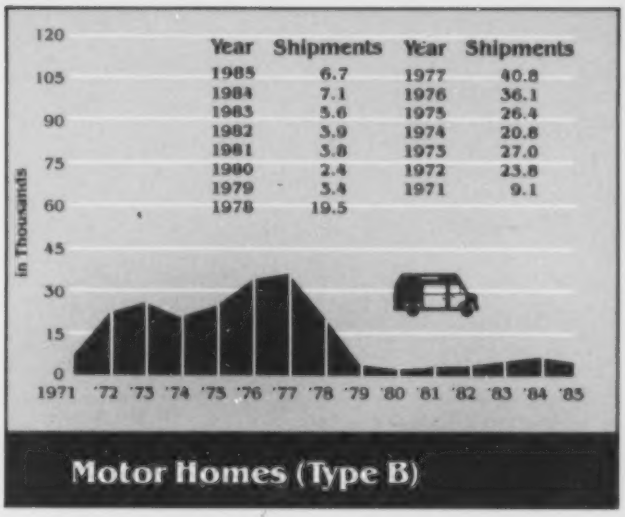
Travel Trailers (Fifth Wheel)

*Data not available



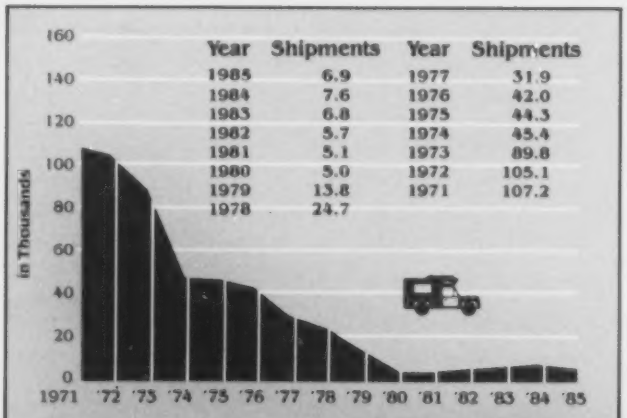
Year	Shipments	Year	Shipments
1985	35.9	1977	53.9
1984	40.9	1976	55.5
1983	37.5	1975	48.1
1982	34.3	1974	55.2
1981	35.0	1973	97.7
1980	24.5	1972	110.2
1979	31.1	1971	95.8
1978	46.2		

Folding Camping Trailers



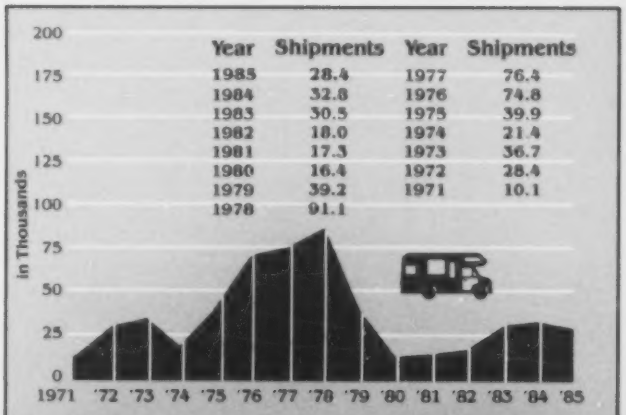
Year	Shipments	Year	Shipments
1985	6.7	1977	40.8
1984	7.1	1976	36.1
1983	5.6	1975	26.4
1982	3.9	1974	20.8
1981	5.8	1973	27.0
1980	2.4	1972	23.8
1979	3.4	1971	9.1
1978	19.5		

Motor Homes (Type B)



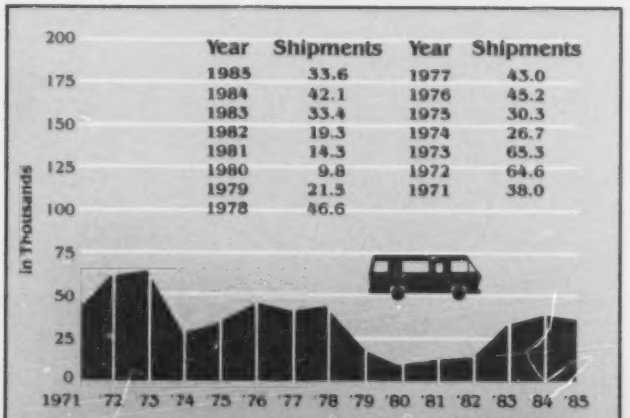
Year	Shipments	Year	Shipments
1985	6.9	1977	31.9
1984	7.6	1976	42.0
1983	6.8	1975	44.3
1982	5.7	1974	45.4
1981	5.1	1973	89.8
1980	5.0	1972	105.1
1979	13.8	1971	107.2
1978	24.7		

Truck Campers



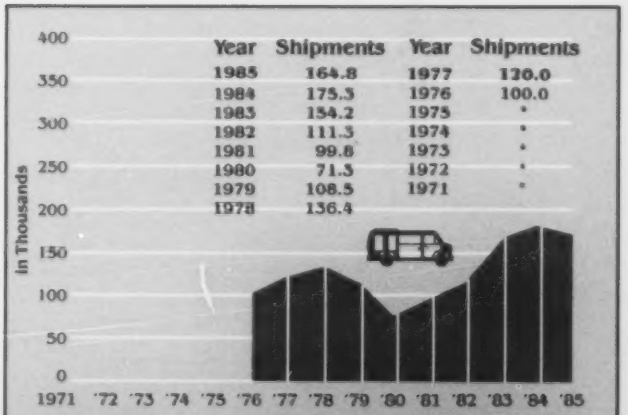
Year	Shipments	Year	Shipments
1985	28.4	1977	76.4
1984	32.8	1976	74.8
1983	30.5	1975	39.9
1982	18.0	1974	21.4
1981	17.3	1973	36.7
1980	16.4	1972	28.4
1979	39.2	1971	10.1
1978	91.1		

Motor Homes (Type C)



Year	Shipments	Year	Shipments
1985	33.6	1977	43.0
1984	42.1	1976	45.2
1983	33.4	1975	30.3
1982	19.3	1974	26.7
1981	14.3	1973	65.3
1980	9.8	1972	64.6
1979	21.5	1971	38.0
1978	46.6		

Motor Homes (Type A)



Year	Shipments	Year	Shipments
1985	164.8	1977	120.0
1984	175.3	1976	100.0
1983	154.2	1975	*
1982	111.3	1974	*
1981	99.8	1973	*
1980	71.3	1972	*
1979	108.5	1971	*
1978	136.4		

*No Van Conversion data prior to 1976

Van Conversions

APPENDIX

Vehicle Categories

(Descriptions & Average Retail Prices—1985)

Travel Trailer

A trailer designed to be towed by a motorized vehicle (auto, van or pick-up truck) and of such size and weight as not to require a special highway movement permit. It is designed to provide temporary living quarters for recreational, camping or travel use and does not require permanent on-site hook-up. A travel trailer can be one of the following types:

$12,154

Conventional Travel Trailer

Ranges typically from 12 feet to 35 feet in length, and is towed by means of a bumper or frame hitch attached to the towing vehicle.

$16,750

Park Trailer

Designated for seasonal or temporary living. When set up, may be connected to utilities necessary for operation of installed fixtures and appliances. Built on a single permanent chassis mounted on wheels. Designed for set-up by persons without special skills using only hand tools which may include lifting, pulling or supporting devices.

$16,034

Fifth-Wheel Travel Trailer

This unit can be equipped the same as the conventional travel trailer but is constructed with a raised forward section that allows a bi-level floor plan. This style is designed to be towed by a vehicle equipped with a device known as a fifth-wheel hitch.

$3,816

Folding Camping Trailer

A recreation camping unit designed for temporary living quarters which is mounted on wheels and constructed with collapsible sidewalls that fold for towing by a motorized vehicle.

$6,709

Truck Camper

A recreational camping unit designed to be loaded onto, or affixed to, the bed or chassis of a truck, constructed to provide temporary living quarters for recreational camping or travel use.

Motor Home

A recreational camping and travel vehicle built on or as an integral part of a self-propelled motor vehicle chassis. It may provide kitchen, sleeping and bathroom facilities and is equipped with the ability to store and carry fresh water and sewage. A motor home can be one of the following types.

$48,809

Motor Home (Type A)

The living unit has been entirely constructed on a bare, specially designed motor vehicle chassis.

$23,131

Van Camper (Type B)

A panel-type truck to which the RV manufacturer adds any two of the following conveniences: sleeping, kitchen and toilet facilities, also 110 volt hook-up, fresh water storage, city water hook-up, and a top extension to provide more head room.

$31,281

Motor Home (Mini) (Type C)

This unit is built on an automotive manufactured van frame with an attached cab section of a GVWR of 6500 pounds or more, with an overall height of more than eight feet. The RV manufacturer completes the body section containing the living area and attaches it to the cab section.

$29,311

Motor Home (Low Profile) (Type C)

This unit is built on an automotive manufactured van frame with an attached cab section having a GVWR of 6500 pounds or more, with an overall height of less than eight feet. The RV manufacturer completes the body section containing the living area and attaches it to the cab section.

$20,560

Motor Home (Compact) (Type C)

This unit is built on an automotive manufactured cab and chassis having a GVWR of less than 6500 pounds. It may provide any or all of the conveniences of the larger units.

Multi-Use Vehicle

A motor vehicle designed for the transportation of people and/or property and altered by the RV manufacturer for esthetic or decorative purposes. These changes may include windows, carpeting, paneling, seats, sofas, and accessories.

$18,769

Van Conversion

A completed van chassis modified in appearance for transportation and recreational purposes.

Reprinted from: A Year-End Report/1985
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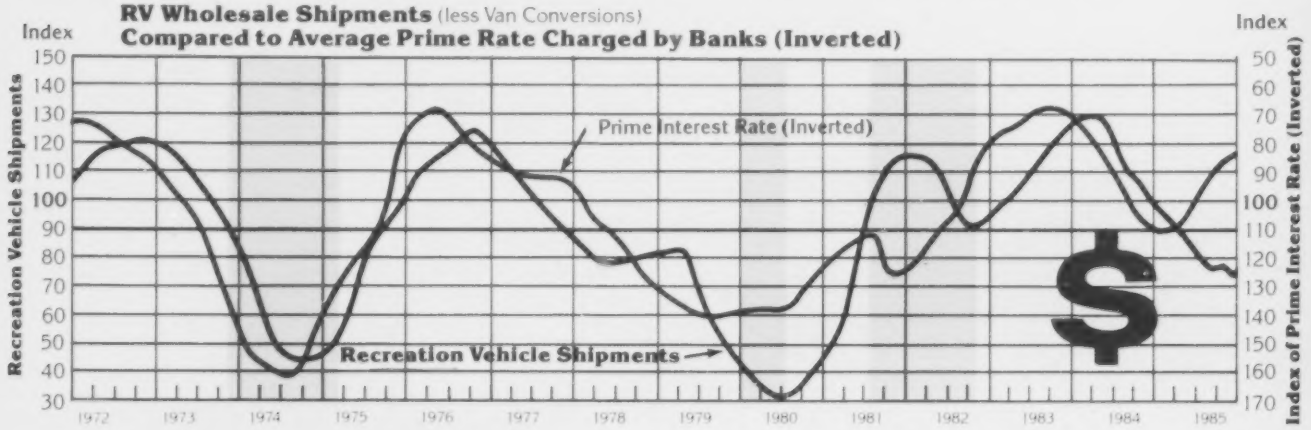
Appendix

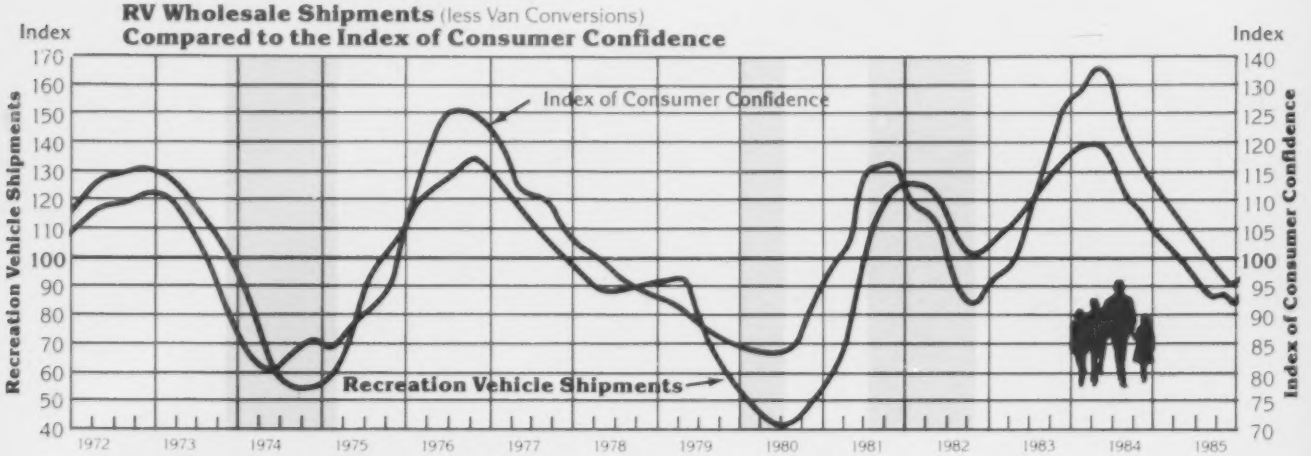
Cyclical Indicators

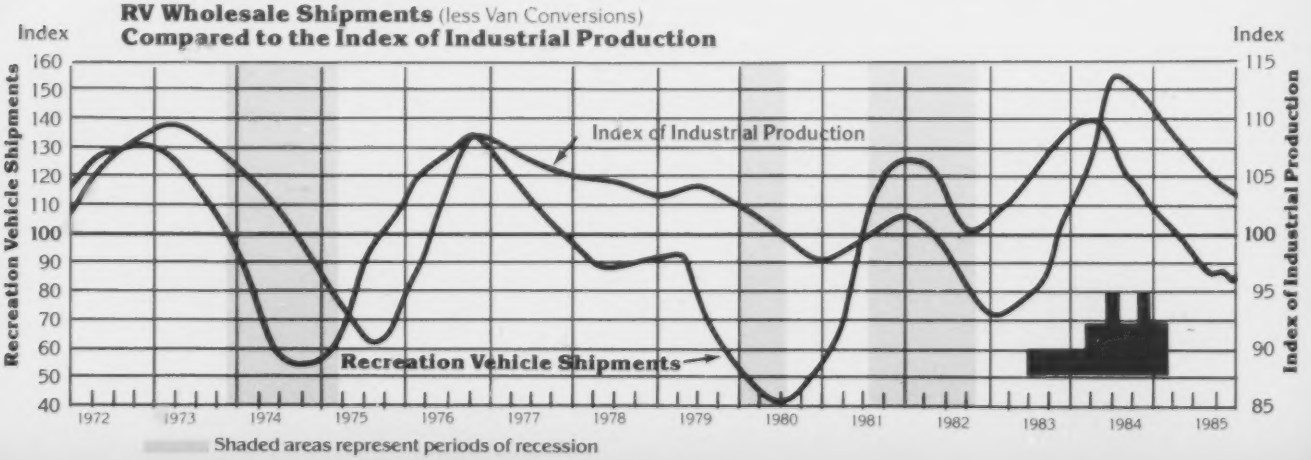
The charts below depict the rate of change of a twelve-month moving average for Average Prime Rate Charged by Banks (Inverted),[1] the Index of Consumer Confidence,[2] and the Index of Industrial Production[1] compared to RV Wholesale Shipments (Less Van Conversions).[3] We've plotted them on different scales, RVs on the left and comparative indicators on the right, in order to keep the amplitudes about the same. The shaded areas represent periods of recession.

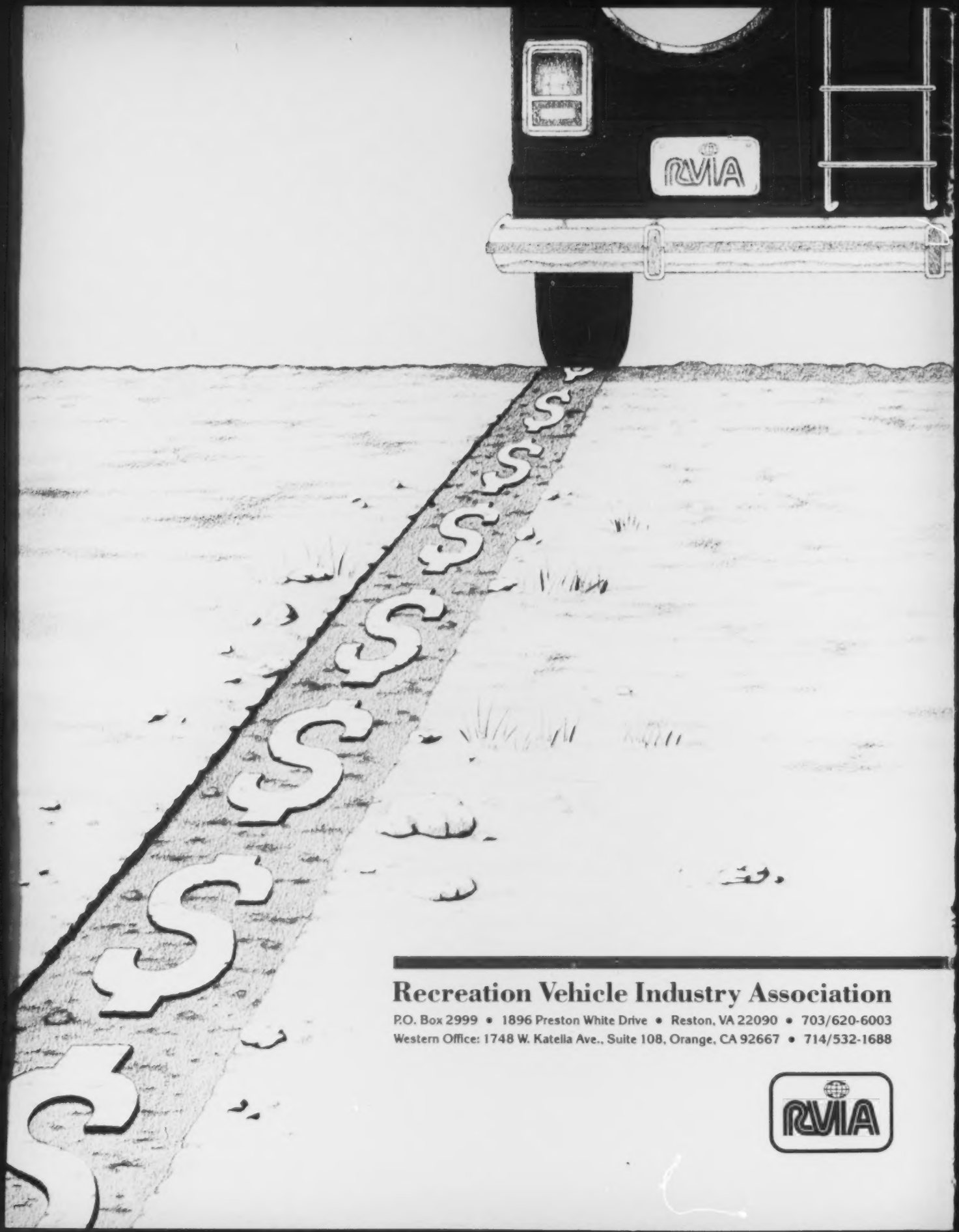
Notice that changes in the Prime Interest Rate lead RV sales while consumer confidence coincides. The final chart shows how Industrial Production lags the RV curve.

[1] Compiled by the U.S. Dept. of Commerce
[2] University of Michigan Survey Research Center
[3] Compiled by Recreation Vehicle Industry Association


RV Wholesale Shipments (less Van Conversions)
Compared to Average Prime Rate Charged by Banks (Inverted)
Index
Recreation Vehicle Shipments
Index
Index of Prime Interest Rate (Inverted)
Prime Interest Rate (Inverted)
Recreation Vehicle Shipments
150 140 130 120 110 100 90 80 70 60 50 40 30
50 60 70 80 90 100 110 120 130 140 150 160 170
1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985


RV Wholesale Shipments (less Van Conversions)
Compared to the Index of Consumer Confidence
Index
Recreation Vehicle Shipments
Index
Index of Consumer Confidence
Index of Consumer Confidence
Recreation Vehicle Shipments
170 160 150 140 130 120 110 100 90 80 70 60 50 40
140 130 125 120 115 110 105 100 95 90 85 80 75 70
1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985


RV Wholesale Shipments (less Van Conversions)
Compared to the Index of Industrial Production
Index
Recreation Vehicle Shipments
Index
Index of Industrial Production
Index of Industrial Production
Recreation Vehicle Shipments
160 150 140 130 120 110 100 90 80 70 60 50 40
115 110 105 100 95 90 85
1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985
Shaded areas represent periods of recession



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